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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

(the “Company”)

VOLUNTARY ANNOUNCEMENT

HOLDING OF SENIOR NOTES IN TRANSMERIDIAN

The Company had, on 5 June 2008 made an on-market purchase of the Senior Notes with a face value of approximately US\$43,000,000 for the sum of approximately US\$28,000,000 which was paid in full on 10 June 2008. The interest receivable by the Company under the Senior Notes was 12% per annum.

The Company wishes to refer to the announcement of Transmeridian dated 23 March, 2009 that Transmeridian and two of its wholly owned subsidiaries, Transmeridian Exploration Inc. and Bramex Management, Inc., filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court.

The Company had, on 5 June 2008 made an on-market purchase of the Senior Notes with a face value of approximately US\$43,000,000 for the sum of approximately US\$28,000,000 which was paid in full on 10 June 2008. The interest receivable by the Company under the Senior Notes was 12% per annum.

As announced by the Company on 2 March 2009, Transmeridian has defaulted on payment of the January 2009 interest payment in respect of the Senior Notes and the Company was considering making a provision to reduce the value of its holding of the Senior Notes in the Company’s financial statements.

The Company wishes to refer to the announcement dated 23 March 2009 that Transmeridian and two of its wholly owned subsidiaries, Transmeridian Exploration Inc. and Bramex Management, Inc., filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court. Transmeridian and the Transmeridian Subsidiaries will continue to operate their businesses under the jurisdiction of the U.S. Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the U.S. Bankruptcy Court.

The Company is considering the amount of provision to be made for reduction in the value of its holding of the Senior Notes. The Company is continuing to monitor the situation and will issue further announcements as and when appropriate.

DEFINITIONS

“Board”	the board of Directors
“Chapter 11 Filing”	the voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code by Transmeridian and the Transmeridian Subsidiaries in the U.S. Bankruptcy Court
“Director(s)”	directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Senior Notes”	the 12% senior secured notes due 2010 issued by the Senior Notes Issuer and guaranteed by Transmeridian
“Senior Notes Issuer”	Transmeridian Exploration Inc., a British Virgin Islands company and a wholly owned subsidiary of Transmeridian
“Transmeridian Subsidiaries”	Transmeridian Exploration Inc. and Bramex Management, Inc., both of which are wholly owned subsidiaries of Transmeridian
“Transmeridian”	Transmeridian Exploration Incorporated, a corporation incorporated under the laws of the state of Delaware, the United States of America
“U.S. Bankruptcy Court”	U.S. Bankruptcy Court for the Southern District of Texas
“US\$”	United States Dollar, the lawful currency of the United States of America

By Order of the Board
UNITED ENERGY GROUP LIMITED
Zhang Meiyong
Director

25 March, 2009

As at the date of this announcement, the executive Directors are Mr. Zhang Hongwei, Mr. Zhu Jun and Ms. Zhang Meiyong, and the independent non-executive Directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.