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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

VERY SUBSTANTIAL ACQUISITION OF BUSINESS AND ASSETS DELAY IN DESPATCH OF CIRCULAR

As additional time is required for the Company to prepare certain information to be included in the Circular, the proposed despatch date of the Circular is postponed to on or before 21 March 2011.

Reference is made to the announcement of United Energy Group Limited (the “Company”) dated 14 December 2010 (the “Announcement”) in relation to the Acquisition. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

It was stated in the Announcement that a circular (the “Circular”) containing, among other things, further details of the Acquisition, the Acquisition Agreement, a notice convening the SGM, a competent person’s report and a valuation report in respect of the working interests as at 1 January 2011 (being the Effective Date) both in compliance with the requirements of Chapter 18 of the Listing Rules, is expected to be despatched to the Shareholders as soon as practicable on or before 21 February 2011.

As additional time is required for the Company to prepare certain information to be included in the Circular including the accountants’ report and other financial information on the Business, pro-forma financial information on the Company and its subsidiaries following the Acquisition, and the competent person’s petroleum reserves and valuation report, the proposed despatch date of the Circular is postponed to on or before 21 March 2011.

By order of the Board
United Energy Group Limited
Zhang Hong Wei
Director

Hong Kong, 21 February 2011

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (chairman), Mr. Zhu Jun and Ms. Zhang Meiyang, and independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.