

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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 FURTHER 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 29 April 2011.

Reference is made to the Company's announcements dated 14 December 2010 (the "Announcement") and dated 21 February 2011 (the "February Announcement"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement and February 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 will be despatched to the Shareholders. As stated in the February Announcement, the proposed despatch date of the Circular is postponed to on or before 21 March 2011.

Since signing the Acquisition Agreement, the Company has been working closely with the Sellers on planning for smooth transition of the Business and focusing on developing communication channels and relationship with the relevant authorities of the Government of Pakistan. Applications for the transfer of working interests have been made to the relevant government departments. The audits of the financial statements for the financial year 2010 prepared for the various concessions and offshore blocks in which working interests are owned by the Sellers and others have been completed and management accounts for the Business for the three financial years ended 31 December 2010 are currently being reviewed by the Company's reporting accountants for the purposes of preparing the accountant's reports for inclusion in the Circular.

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, the indebtedness statement and the competent person's petroleum reserves and valuation report, the proposed despatch date of the Circular is postponed to on or before 29 April 2011.

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

Hong Kong, 18 March 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 Meiyong, and independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.*