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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 FURTHER DELAY IN DESPATCH OF CIRCULAR

The despatch of the Circular is to be further delayed, pending the outcome of the hearing to set aside an interim injunction in favour of the minority working interest owners of the MKK Concessions that prevents the transfer of working interests in the MKK Concessions from the Sellers to the Buyer. As such, the proposed despatch date of the Circular is postponed to on or before 30 June 2011.

Reference is made to the Company's announcement dated 14 December 2010 (the "Announcement") and the announcements dated 21 February 2011 and 18 March 2011 (collectively, the "Delay Announcements"). 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 will be despatched to the Shareholders. As stated in the Delay Announcements, the proposed despatch date of the Circular is postponed to on or before 29 April 2011.

As of the date of this announcement, 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 report, for inclusion in the Circular are in advanced stages of preparation.

However, an interim injunction has been entered by the Islamabad High Court in favour of the minority working interest owners of the MKK Concessions preventing the transfer of working interests in the MKK Concessions from the Sellers to the Buyer, on the basis that their pre-emption rights have been breached in the course of the Acquisition. The Company and the Sellers believe that the litigation commenced by these working interest owners is without merit. They have formally disputed these allegations and applied for the interim injunction to be set aside. The hearing for such application is expected to take place in May 2011 but the Company is unable to predict when the court will in fact hear the application or decide on the matter.

In view of these proceedings, the Company proposes to finalise the Circular for despatch after the hearing when it expects to be in a better position to make an informed assessment of the matter and the appropriate information for inclusion in the Circular. The proposed despatch date of the Circular is therefore postponed to on or before 30 June 2011.

Apart from the MKK Concessions, all pre-emption rights relating to the remaining working interests of the Business to be acquired by the Group have either lapsed or been waived by their respective working interest owners.

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

Hong Kong, 28 April 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, the non-executive director is Mr. Ho King Fung, Eric, and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.