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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 VOLUNTARY DISCLOSURE

This is a voluntary announcement made by United Energy Group Limited (the “Company”, and together with its subsidiaries, the “Group”).

Reference is made to the Company’s announcement dated 28 April 2011 (the “Announcement”) in which it was stated 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 and the proposed despatch date of the Circular is postponed to on or before 30 June 2011. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The main reason for the delay was due to the uncertainty created by an interim injunction entered by the Islamabad High Court in favour of the minority working interest owners of the MKK Concessions preventing the transfer of the working interests in the MKK Concessions from the Sellers to the Buyer.

Subsequently, the Company has just received a written notice from the Islamabad High Court that relevant proceedings have been withdrawn and the case dismissed. In which, all pre-emption rights relating to all working interests of the Business to be acquired by the Group have either lapsed or been waived by their respective working interest owners.

To the best knowledge of Directors, there is no other new outstanding legal issue related to the Acquisition.

The Company is in the phase of finalizing the Circular and expects to receive the approval of the transfer of the working interests by the Government of Pakistan shortly. Closing will take place in accordance with the Acquisition Agreement after approval of the transaction by Shareholders in the SGM and the approval from the Government of Pakistan have been obtained.

And the Company is looking forward to complete this very first overseas acquisition plan shortly and will keep Shareholders posted as soon as more information becomes available.

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

Hong Kong, 9 May 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, 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.