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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)

COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION OF BUSINESS AND ASSETS

The Board is pleased to announce that Closing of the Acquisition took place on 16 September 2011. Based on the estimated adjustments for Closing, the balance of the consideration of US\$649,142,148 was paid at the date of Closing in addition to the US\$100,000,000 deposit paid, bringing the estimated total consideration paid for the Acquisition to US\$749,142,148 (approximately HK\$5,806 million).

Reference is made to the circular of the Company dated 24 June 2011 (the “Circular”), the SGM held on 15 July 2011, and the announcement of the Company dated 15 July 2011. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Circular.

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

Hong Kong, 16 September 2011

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (chairman), Mr. Zhu Jun, Ms. Zhang Meiyong and Mr. Andrew Leo Kirby, 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.