

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)

SUPPLEMENTAL DEED TO THE WARRANT INSTRUMENT

Reference is made to (i) the announcement of the Company dated 19 July 2010 in relation to the issue of unlisted warrants under two Service Agreements with Tung Tai and Joy Wealth (the “Consultants”) respectively; and (ii) the announcement of the Company dated 30 August 2011 in relation to the repurchase and cancellation of unlisted warrants (collectively, the “**Announcements**”). Unless otherwise stated, capitalized terms used but not defined in this announcement shall have the same meanings as those defined in the Announcements.

On 6 October 2011, the Company entered into a supplemental deed (the “Supplemental Deed”) with Tung Tai and Joy Wealth respectively to amend certain terms and conditions of the Warrant Instrument.

Under the Supplemental Deed, the Warrants were released from the non-transferability restriction and became freely transferable. The Warrants may not be assigned or transferred to a connected person of the Company (as defined in the Listing Rules) without the prior written consent of the Company.

Save for the amendment as set out above, all other existing and supplemental terms and conditions of the Warrant Instrument shall remain unchanged and continue in full force and effect.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which will be issued under the General Mandate.

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL DEED

In view that the Company wishes to appreciate the services provided by the Consultants, the Board considers that the release of the non-transferability restriction as imposed under the Warrants Instrument pursuant to the Supplemental Deed provides a greater flexibility for the Consultants if they wish to transfer the Warrants in the future, and hence it serves the best incentives for the Consultants.

The Board (including the independent non-executive Director) is of the view that the matters contemplated under the Supplemental Deed are on normal commercial terms that are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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

Hong Kong, 6 October 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.