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POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 28 MARCH 2013

Reference is made to the circular (the “**Circular**”) of Up Energy Development Group Limited (the “**Company**”) and the notice of the special general meeting (the “**SGM**”) to the shareholders of the Company (the “**Shareholders**”) dated 13 March 2013. Unless the context otherwise required, terms defined in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The SGM was held at 11:00 a.m. on Thursday, 28 March 2013 at Empire Room I, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong. The Board is pleased to announce that ordinary resolutions as set out in the notice of the SGM were approved by the Shareholders and the poll results in respect of the resolutions were as follows:

AS ORDINARY RESOLUTIONS		Number of votes (%)	
		For	Against
1.	Removal of Ernst & Young as the auditors of the Company and its subsidiaries, with immediate effect from the conclusion of the SGM	910,342,412 (100%)	0 (0%)
2.	Appointment of KPMG as the new auditors of the Company and its subsidiaries to replace Ernst & Young for the financial year ending 31 March 2013 and to hold office until the conclusion of the next annual general meeting of the Company, with immediate effect from the conclusion of the SGM	910,342,412 (100%)	0 (0%)
3.	Authorization of the board of directors of the Company to fix the remuneration of KPMG as the auditors of the Company and its subsidiaries for the financial year ending 31 March 2013	910,342,412 (100%)	0 (0%)

* For identification purpose only

As at the date of the SGM, the total number of Shares in issue was 2,546,686,882, being the total number of Shares entitled to attend and vote for or against the ordinary resolutions proposed at the SGM. No Shareholders were required to abstain from voting on the ordinary resolutions proposed at the SGM.

Tricor Secretaries Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

By Order of the Board of
Up Energy Development Group Limited
Qin Jun
Chairman

Hong Kong, 28 March 2013

As at the date of this announcement, two executive Directors of the Company are Mr. Qin Jun, and Mr. Jiang Hongwen, one non-executive director is Mr. Chau Shing Yim, David and three independent non-executive Directors of the Company are Mr. Li Bao Guo, Mr. Lien Jown Jing, Vincent and Dr. Shen Shiao-Ming.