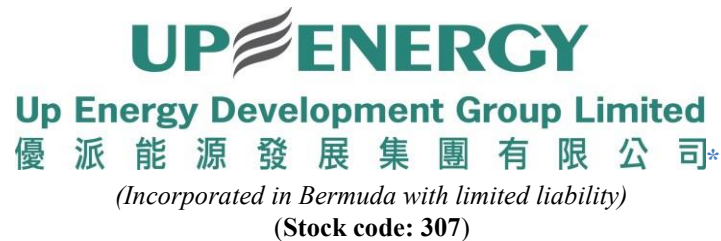


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(1) POSTPONEMENT OF THE BOARD MEETING
(2) DELAY IN PUBLICATION OF ANNUAL RESULTS AND
DESPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016

This announcement is made by Up Energy Development Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Under Rule 13.49(1) and 13.46(1) of the Listing Rules, the Company is required to publish the announcement in relation to its preliminary annual results for the year ended 31 March 2016 (the “**2016 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e. on or before 30 June 2016; and to send its annual report for the year ended 31 March 2016 (the “**Annual Report**”) to the shareholders of the Company on a date not later than four months after the end of the financial year of the Company, i.e. on or before 31 July 2016.

There may be a delay in the publication of the 2016 Annual Results and the despatch of the Annual Report as the Company requires more time and resources to satisfy the requests from the auditor of the Company. As a result, the board of directors of the Company (the “**Board**”) postponed the Board meeting for the purposes of, among other matters, approving the publication of the 2016 Annual Results. As at the date of this announcement, save as those disclosed in the Company’s previous announcements, the Board has confirmed that there is no other matter or any inside information in relation to the delay in publication of the 2016 Annual Results and the despatch of the Annual Report that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and shareholders of the Company.

** For identification purposes only*

The delay in both the publication of the 2016 Annual Results and the despatch of the Annual Report, if materialised, will constitute non-compliance of Rule 13.49(1) and 13.46(1) of the Listing Rules respectively. If the 2016 Annual Results cannot be published by 30 June 2016, the Company will request for a suspension of trading of its shares on the Stock Exchange and the suspension of trading will be commenced on 4 July 2016. The Company will publish further announcement(s) to inform shareholders and potential investors of the Company any material developments in connection with the 2016 Annual Results and the Annual Report as and when appropriate.

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

Hong Kong, 19 June 2016

As at the date of this announcement, the Board comprises Mr. Qin Jun, Mr. Wang Chuan and Mr. Zheng Yuan as Executive Directors; and Mr. Li Bao Guo, Mr. Liu Yongshun, Mr. Wang Dayong and Mr. Zhang Xudong Alan as Independent Non-executive Directors.