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UP ENERGY
Up Energy Development Group Limited
優派能源發展集團有限公司*
(In Provisional Liquidation (For Restructuring Purposes))
(Incorporated in Bermuda with limited liability)
(Stock code: 307)

ANNOUNCEMENT IN RESPECT OF
(1) ADJOURNMENT OF BERMUDA HEARING
(2) ADJOURNMENT OF HONG KONG HEARING
AND
(3) UPDATE ON THE STATUS OF THE FULFILMENTS OF THE RESUMPTION
CONDITIONS

This announcement is made by Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to the announcements of the Company dated 31 March 2016, 23 May 2016, 7 July 2016, 10 July 2016, 25 August 2016, 13 September 2016, 21 September 2016, 26 September 2016, 13 October 2016, 17 October 2016, 24 October 2016, 3 November 2016, 29 November 2016, 7 December 2016, 22 February 2017, 23 February 2017, 6 March 2017, 26 April 2017, 23 May 2017, 2 October 2017, 20 October 2017, 27 October 2017, 28 November 2017 and 12 March 2018 respectively (collectively, the “**Announcements**”) in relation to, among other things, the appointment of the Joint Provisional Liquidators of the Company (the “**JPLs**”). Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements unless the context requires otherwise.

ADJOURNMENT OF BERMUDA HEARING

On 29 March 2018 (Bermuda time), the Supreme Court of Bermuda ordered that, among other things, the Bermuda winding-up petition hearing be further adjourned to 26 April 2018 (Bermuda time).

ADJOURNMENT OF HONG KONG HEARING

By the joint application of the JPLs and the Hong Kong Petitioner, the adjourned hearing for the Hong Kong winding-up petition fixed on 19 March 2018 was vacated and further adjourned by the High Court of Hong Kong to 14 May 2018 due to the aforesaid on-going Bermuda winding-up petition.

* For identification purposes only

UPDATE ON THE STATUS OF THE FULFILMENTS OF THE RESUMPTION CONDITIONS

At the review hearing held on 22 March 2018, the Listing Committee of the Stock Exchange (the “**Committee**”) considered the application made by the Company to request for review of a decision of the Listing Department set out in the letter to the Company dated 17 November 2017 (the “**Department Decision**”).

On 3 April 2018, the Company received a letter from the Stock Exchange, which stated that the Committee has decided to uphold the Department Decision to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules. The Committee considered that the Company has failed to demonstrate that it would have a viable and sustainable business to comply with Rule 13.24 of the Listing Rules after implementation of the resumption proposal (the “**Committee Decision**”).

Under Rule 2B.06(2) of the Listing Rules, the Company has the right to have the Committee Decision referred to the Listing (Review) Committee for review. A review request shall be made within seven business days of receipt of the Committee Decision. After considering legal and professional advice, the Company has lodged a written request to the Listing (Review) Committee of the Stock Exchange for reviewing the Committee Decision on 13 April 2018.

Should there be any material developments, the Company will update the shareholders of the Company and potential investors when and as appropriate by publishing further announcement(s).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 30 June 2016. Trading in the Shares will remain suspended until further notice.

**For and on behalf of
Up Energy Development Group Limited
(In Provisional Liquidation (For
Restructuring Purposes))**

**Roy Bailey
Osman Mohammed Arab
Lai Wing Lun**
*Provisional Liquidators
who act without personal liability*

Hong Kong, 18 April 2018

As at the date of this announcement, the Board of Directors comprises Mr. Wang Chuan, Mr. Zhang Li and Mr. Zheng Yuan as Executive Directors; and Mr. Chui Man Lung, Everett, Mr. Li

Bao Guo, Mr. Liu Yongshun, and Mr. Wu Yanfeng as Independent Non-executive Directors. The names of the Board members referred hereto are based on the latest register of directors of the Company. For the avoidance of doubt, the composition of the Board is a matter in dispute as Mr Gao Shufang (subsequently resigned with effect from 30 September 2017) and Mr Ji Lianming claimed themselves being appointed as Executive Directors whereas Mr Chan Ming Sun Jonathan, Mr Lee Chi Hwa, Joshua and Mr Mak Yiu Tong claimed themselves to be appointed as Independent Non-executive Directors in replacement of the entire Board members in a SGM held on 25 April 2017.