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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) LEGAL ACTION WITH HAO TIAN DEVELOPMENT GROUP LIMITED
(“HTDGL”)

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, 12 March 2018 and 18 April 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 26 April 2018 (Bermuda time), the Supreme Court of Bermuda ordered that, among other things, the Bermuda winding-up petition hearing be further adjourned to 27 July 2018 (Bermuda time).

* For identification purposes only

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 14 May 2018 was vacated and further adjourned by the High Court of Hong Kong to 17 September 2018 due to the aforesaid on-going Bermuda winding-up petition.

LEGAL ACTION WITH HTDGL

References are made to the announcements of the Company dated 1 November 2012, 28 June 2013, 7 July 2016, 22 August 2016 and 2 October 2017 and the circular of the Company dated 11 June 2013 (the “**Circular**”). Capitalised terms used in this announcement shall bear the same meanings as those defined in the announcements dated 1 November 2012, 28 June 2013, 7 July 2016, 22 August 2016 and 2 October 2017 and the Circular unless the context requires otherwise.

In relation to the High Court Action No. 2111 of 2016 (“**High Court Action**”), by the joint application of all the parties to the High Court Action, including the Company and HTDGL, the hearing of the Case Management Summons dated 30 March 2017 originally scheduled for 30 April 2018 was vacated and a new Case Management Summons was listed on 29 October 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, 5 June 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.