

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of Up Energy Development Group Limited
(In Provisional Liquidation (For Restructuring Purposes))
(Incorporated in Bermuda with limited liability)
(Stock Code: 307)

Proceeding to third stage of delisting procedures

The Stock Exchange of Hong Kong Limited (the “Exchange”) places Up Energy Development Group Limited (the “Company”) into the third delisting stage today. If no viable resumption proposal is received by the end of the third delisting stage (ie 10 March 2019), the Company’s listing will be cancelled.

Trading of the Company’s shares was suspended on 30 June 2016 pending release of the Company’s annual results for the year ended 31 March 2016.

As the Company failed to have sufficient level of operations or assets under Rule 13.24, the Exchange placed the Company into the first and second delisting stages on 18 October 2016 and 19 April 2017 respectively. Before the expiry of the second delisting stage, the Company submitted a resumption proposal to the Exchange. However, the Listing Department considered the resumption proposal not viable. In November 2017, the Listing Department decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

On 28 November 2017, the Company sought a review by the Listing Committee on the Listing Department’s decision. On 3 April 2018, the Listing Committee upheld the Listing Department’s decision to place the Company into the third delisting stage.

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On 13 April 2018, the Company sought a further review by the Listing (Review) Committee on the Listing Committee's decision. On 28 August 2018, the Listing (Review) Committee upheld the Listing Committee's decision to place the Company into the third delisting stage.

The Company will have a final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

The Company must also:

1. publish all outstanding financial results and address audit qualifications (if any); and
2. have the winding petitions against the Company (and its subsidiaries), where applicable, withdrawn or dismissed and the provisional liquidators discharged.

If no viable resumption proposal is received by the end of the third delisting stage (ie 10 March 2019), the Company's listing will be cancelled. The Exchange will make a further announcement if the delisting takes place.

Hong Kong, 11 September 2018