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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) QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE
RESUMPTION CONDITIONS
(2) ADJOURNMENT OF HONG KONG HEARING
(3) ADJOURNMENT OF BERMUDA HEARING
AND
(4) PROGRESS OF CONTEMPLATED SCHEME

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, 18 April 2018, 5 June 2018, 1 August 2018, 12 September 2018, 11 October 2018, 6 November 2018, 11 February 2019 and 4 March 2019 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.

QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE RESUMPTION CONDITIONS

As a result of delays in the process of renewing the mining licence of the Xiaohuangshan Mine, the resumption of construction has been delayed correspondingly. Nevertheless, a supplemental notice of the fourth meeting of the Directors of the Ministry of Natural Resources of Xinjiang (“**MNR**”) was published on 24 April 2019 which indicates that approval has been given to renew the mining licence (the “**Renewal Notice**”). According to

* For identification purposes only

the Renewal Notice, MNR has approved the renewal of the mining licence for one year and one month from 30 November 2018 to 31 December 2019.

A fresh resumption proposal (“**Proposal**”) was submitted to the Stock Exchange on 25 February 2019. As requested, the Company is in the course of providing additional information and clarification in relation to the Proposal to the Stock Exchange.

ADJOURNMENT OF HONG KONG HEARING

On 19 April 2019, the Hong Kong Court ordered that the Hong Kong winding-up petition hearing be adjourned to 12 August 2019.

ADJOURNMENT OF BERMUDA HEARING

On 3 May 2019 (Bermuda time), the Bermuda Court directed that the Bermuda winding-up petition hearing be adjourned to 12 July 2019 (Bermuda time).

PROGRESS OF CONTEMPLATED SCHEME

On the 8 March 2019 (Bermuda time), the Bermuda Court ordered (amongst others) that the Company be permitted to convene a meeting of creditors to be held on or before 30 June 2019 for the purpose of considering, and if thought fit, approving a Scheme of Arrangement under Section 99 of the Bermuda Companies Act proposed to be made between the Company and its creditors.

On 30 April 2019, the Hong Kong Court has in principle also approved to convene a meeting of creditors for approving a Scheme of Arrangement pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong with certain suggestions to the draft scheme document. The Company is in the course of obtaining the final approval from the Hong Kong Court. The scheme document approved by the Hong Kong Court is also required to be approved by the Bermuda Court.

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))**

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

Hong Kong, 8 May 2019

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 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 (inter alia including Mr Chui Man Lung, Everett who has purported resigned on 30 August 2018) in a SGM held on 25 April 2017.