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(Provisional Liquidators Appointed)
(Incorporated in Bermuda with limited liability)
(Stock code: 307)

APPOINTMENT OF PROVISIONAL LIQUIDATORS

This announcement is made by Up Energy Development Group Limited (the “**Company**”) pursuant to Rule 13.09, Rule 13.19 and Rule 13.25 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).

Reference is made to the announcements of the Company dated 23 May 2016, 7 July 2016, 13 September 2016, 21 September 2016, 13 October 2016 and 17 October 2016 (the “**Announcements**”) in which, among other things, the Board announced that joint provisional liquidators will be appointed by the Supreme Court of Bermuda and a hearing has been scheduled for determination of the identity of the JPLs based in Bermuda. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements unless the context requires otherwise.

APPOINTMENT OF PROVISIONAL LIQUIDATORS

The Court hearing has been rescheduled to 28 October 2016 (Bermuda time) for determination of the identity of the JPLs based in Bermuda.

Further announcement(s) will be made by the Company to inform the public any material development of the Bermuda Hearing and the debt restructuring as and when appropriate.

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 identification purposes only*

By Order of the Board of
Up Energy Development Group Limited
(Provisional Liquidators Appointed)
Wang Chuan Zhang Li
Joint Chairman

Hong Kong, 24 October 2016

As at the date of this announcement, the Board 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.