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**UP ENERGY**  
**Up Energy Development Group Limited**  
**優派能源發展集團有限公司\***

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

**FIRST DELISTING STAGE**

This announcement is made by Up Energy Development Group Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.24A 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).

**FIRST DELISTING STAGE AND RESUMPTION CONDITIONS**

On 18 October 2016, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) issued a letter to inform the Company that the Stock Exchange has placed the Company in the first delisting stage under Practice Note 17 to the Listing Rules. The Company is required to submit a viable resumption proposal at least 10 business days before 17 April 2017, the expiry of the first delisting stage, to address the following resumption conditions to:

- (i) demonstrate the Company has sufficient level of operations or assets of sufficient value under Rule 13.24;
- (ii) publish all outstanding financial results and address audit qualifications (if any); and
- (iii) have the winding up petitions against the Company (and its subsidiaries), where applicable, withdrawn or dismissed and the provisional liquidator discharged

The Stock Exchange may modify any of the above and/or impose further conditions if the situation changes.

The Stock Exchange stated that they will determine whether to place the Company in the second delisting stage at the end of the first delisting period.

*\* For identification purposes only*

Meanwhile, the Board is now working diligently in studying and formulating a feasible and practicable business plan that should facilitate the resumption of trading of the Company as early as possible.

Further announcement(s) will be made by the Company to inform the public any material development of the Company as and when appropriate pursuant to the requirements of the Listing Rules.

**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.

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

Hong Kong, 26 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.*