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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)**

## **REDESIGNATION OF DIRECTOR**

The board of directors (the "**Board**") of Up Energy Development Group Limited (the "**Company**") announces that Mr. Wang Chuan ("**Mr. Wang**"), one of the executive Director of the Company, has been redesignated from joint Chairman to the deputy Chairman of the Company with effect from 16 March 2017 (the "**Redesignation**"). After the Redesignation, Mr. Wang will remain as the executive Director, Chief Executive Officer, authorised representative, chairman of the Executive Committee and Nomination Committee and a member of the Remuneration Committee of the Company.

Trading in the shares of the Company (the "**Shares**") on the Stock Exchange has been suspended 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**  
**(In Provisional Liquidation (For**  
**Restructuring Purposes))**

**Zhang Li**

*Chairman*

Hong Kong, 20 March 2017

*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.*

*\* For identification purposes only*