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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) ADJOURNMENT OF BERMUDA HEARING**  
**(2) SUBMISSION OF RESUMPTION PROPOSAL**

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 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 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 and 2 October 2017 respectively (the “**Announcements**”) in relation to, among other things, the appointment of the JPLs. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements unless the context requires otherwise.

**ADJOURNMENT OF BERMUDA HEARING**

On 13 October 2017, the Supreme Court of Bermuda ordered that, among other things, the petition hearing be further adjourned to 26 January 2018 (Bermuda time).

**SUBMISSION OF RESUMPTION PROPOSAL**

The Company submitted a resumption proposal on 29 September 2017 to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the resumption of trading of the Company’s shares on the Stock Exchange.

Should there be any material developments, the Company will update the shareholders of the Company and potential investors when and as appropriate by publishing further announcement(s).

\* For identification purposes only

**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))**

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

Hong Kong, 20 October 2017

*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. Chui Man Lung, Everett, 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 in a SGM held on 25 April 2017.*