

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**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)**

### CHANGE OF AUDITOR

This announcement is made by Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company announces that KPMG sent a letter to the Company dated 12 January 2021 which was received by the Company on 14 January 2021 that it has resigned as the auditor of the Company with immediate effect as KPMG and the Company could not reach a mutual agreement on the audit fees for the financial year ended 31 March 2020.

In its letter, KPMG drew the Company’s attention to the details stated under the basis for disclaimer of opinion in the independent auditor’s report on the consolidated financial statements for the year ended 31 March 2019, which were set out in the Company’s announcement dated 28 October 2020 in respect of its annual results for the year ended 31 March 2019.

The Company is incorporated under the laws of Bermuda and there is no requirement under the laws of Bermuda for the resigning auditor to confirm whether there are no other matters connected with their resignation to act as the auditor which it consider should be brought to the attention of the Company's shareholders. KPMG therefore has not issued a confirmation to the Company as to whether there are no other matters connected with its resignation to act as the auditor that need to be brought to the attention of the Company's shareholders. The Company confirms that there is no disagreement between the Company and KPMG regarding its resignation to act as the auditor. The Company further confirms that it is not aware of any matters regarding the resignation to act as the auditor that needs to be brought to the attention of the shareholders of the Company.

The Company would like to take this opportunity to express its appreciation to KPMG for its professional services rendered to the Company in the past years.

The Company further announces that the Company has appointed Moore Stephens CPA Limited as the new auditor of the Company with effect from 15 January 2021 to fill the casual vacancy following KPMG’s resignation to act as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

\* 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))**

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

Hong Kong, 15 January 2021

*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.*