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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) QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE**  
**RESUMPTION CONDITIONS**  
**(2) UPDATE ON THE CREDIT FACILITY AGREEMENT**  
**(3) ADJOURNMENT OF BERMUDA HEARING**  
**AND**  
**(4) ADJOURNMENT OF HONG KONG HEARING**

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 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are 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, 2 October 2017, 20 October 2017, 27 October 2017, 28 November 2017, 12 March 2018, 18 April 2018, 5 June 2018, 1 August 2018, 12 September 2018, 11 October 2018 and 6 November 2018 respectively (collectively the “**Announcements**”) in relation to, among other things, the appointment of the Joint Provisional Liquidators of the Company (the “**JPLs**”). Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements unless the context requires otherwise.

**QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE**  
**RESUMPTION CONDITIONS**

Referring to the Company’s announcement dated 6 November 2018, the Company had resumed the construction of the ground works of the Xiaohuangshan Mine in November 2018. Subsequently, the electricity, water and heating systems pertaining to the Xiaohuangshan Mine have been restored and installed. The construction of the underground works is expected to be re-commenced in early March 2019.

\* For identification purposes only

In relation to the coal coking plant, since the resumption of the commercial production on 4 November 2017, the coal coking plant has been running smoothly and maintained a steady production level.

The audit of the outstanding annual results for the financial years ended 31 March 2016, 2017 and 2018 has been substantially completed. It is anticipated that the audit of the outstanding annual results will be completed in March 2019.

The Company is working with the Company's financial and legal advisors to prepare a fresh resumption proposal and is expected to submit it to the Stock Exchange in the next 5 to 10 business days which is in advance of the deadline stipulated by the Stock Exchange for submission of the resumption proposal.

### **UPDATE ON THE CREDIT FACILITY AGREEMENT**

Referring to the Company's announcement dated 12 March 2018, a credit facility agreement, which is subject to the approval by the Supreme Court of Bermuda (the "**Bermuda Court**") and/or the High Court of Hong Kong (the "**Hong Kong Court**") (where applicable), has been entered into between the lender, namely Integrated Capital (Asia) Limited ("**ICA**"), the Company and the JPLs on behalf of the Company (the "**Facility Agreement**" or the "**Facility**") on 6 March 2018.

On 14 January 2019, the JPLs, on behalf of the Company, entered into a Deed of Variation and Addendum to the Facility Agreement with ICA (the "**ICA Deed**"). The JPLs consider that the revised terms of the Facility with the ICA Deed would enable the Company to ease the Group's liquidity challenge and to facilitate the restructuring of the Company with better terms comparatively to the original terms of the Facility.

On 16 January 2019, the JPLs have submitted an application to the Bermuda Court for sanction of the ICA Deed and subsequently, on 1 February 2019, the Bermuda Court approved and sanctioned the ICA Deed.

### **ADJOURNMENT OF BERMUDA HEARING**

On 19 November 2018 (Bermuda time), the Bermuda Court directed that the Bermuda winding-up petition hearing be adjourned to 1 February 2019. The adjourned winding-up petition was heard in the Bermuda Court on 1 February 2019. No winding-up order was made at that hearing and the winding-up petition hearing was further adjourned to 3 May 2019. The legal representative of the JPLs is in the course of obtaining the sealed copy of the Order.

### **ADJOURNMENT OF HONG KONG HEARING**

By the joint application of the JPLs and the Hong Kong Petitioner, the adjourned hearing of the Hong Kong winding-up petition scheduled for 17 December 2018 was vacated and further adjourned by the Hong Kong Court to 29 April 2019.

## **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, 11 February 2019

*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.*