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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)

BOARD MEETING

Reference is made to the announcement of Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) dated 19 July 2019 in relation to convening of a meeting of the board of directors of the Company (the “**Board Meeting**”) for the purposes of, among other matters, approving the annual results of the Company and its subsidiaries for the years ended 31 March 2016, 31 March 2017 and 31 March 2018 (the “**Annual Results**”) for publication.

The Company hereby announces that the Board Meeting was convened on 31 July 2019. The Company is seeking legal advice in relation to the authorisation and/or validity for the board of the directors of the Company to approve and sign the Annual Results, and in such circumstances, the board of directors of the Company (the “**Board**”) has therefore adjourned to approve the Annual Results during the Board Meeting. Another meeting of the Board will be arranged for, among other things, approving the Annual Results to another date to be fixed and announced by the Company.

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

** For identification purposes only*

who act without personal liability

Hong Kong, 1 August 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.