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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)

ANNOUNCEMENT IN RESPECT OF
(1) PROGRESS OF CONTEMPLATED SCHEME
(2) QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE
RESUMPTION CONDITIONS
AND
(3) ADJOURNMENT OF BERMUDA 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, 6 November 2018, 11 February 2019, 4 March 2019, 8 May 2019, 8 August 2019, 18 September 2019 and 30 September 2019 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.

PROGRESS OF CONTEMPLATED SCHEME

Subsequent to the meeting of creditors to approve the Scheme, on 1 November 2019, the Scheme was sanctioned by the Bermuda Court pursuant to section 99(2) of the Companies Act 1981 of Bermuda.

The Company is arranging to convene a special general meeting to approve the capital restructuring under the Scheme and the Company intends to submit the Scheme to the Hong Kong Court for sanction upon completion of the special general meeting.

* For identification purposes only

QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE RESUMPTION CONDITIONS

The Company published its annual results for the financial years ended 31 March 2016, 2017 and 2018 on 18 September 2019 and the Company targets to publish its annual reports for the financial years 2016, 2017 and 2018 in early December 2019. The Company is currently preparing the remaining outstanding financial reports and will publish them as soon as it is possible to do so.

Following the Hong Kong Court's sanction of the Scheme, the winding-up petitions against the Company will then be either withdrawn or dismissed, and simultaneously, the JPLs will be discharged from office.

ADJOURNMENT OF BERMUDA HEARING

On 11 October 2019 (Bermuda time), the Bermuda Court ordered that the winding-up petition presented in Bermuda be adjourned to 1 November 2019 (Bermuda time). Subsequently on 1 November 2019 (Bermuda time), the Bermuda Court further directed that the winding-up petition presented in Bermuda be further adjourned to 31 January 2020 (Bermuda time).

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, 6 November 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.