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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**
- (3) ADJOURNMENT OF HONG KONG HEARING AND**
- (4) 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, 30 September 2019 and 6 November 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**

The Company, its financial advisor and independent financial advisor are preparing the circular for the special general meeting (the “**SGM**”) to approve the capital restructuring under the Scheme. The Company targets to issue the notice of the SGM and the circular to its shareholders in the next few weeks and to convene the SGM in March or April 2020. Upon the completion of the SGM, the Company will submit the Scheme to the Hong Kong Court for sanction.

*\* For identification purposes only*

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

For the audit of the annual results for the financial year 2019, the auditor commenced its audit work in December 2019. According to the latest discussions with the auditor, it is targeted that the audited accounts will be finalised in March 2020. In the circumstances, the Company aims to publish all the outstanding annual reports by that time.

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

On 29 November 2019, the Hong Kong Court ordered that the Hong Kong winding-up petition hearing be adjourned to 30 March 2020.

### **ADJOURNMENT OF BERMUDA HEARING**

On 27 January 2020, the Bermuda Court advised that the winding-up petition presented in Bermuda be adjourned to 14 February 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, 7 February 2020

*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.*