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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)

DECISION OF THE LISTING COMMITTEE

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, 7 August 2019, 18 September 2019, 30 September 2019, 6 November 2019 and 7 February 2020 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.

DECISION OF THE LISTING COMMITTEE

On 20 March 2020, the Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) issued a letter to the Company (the “**Letter**”), advising that the Listing Committee considered the resumption proposal submitted by the Company not viable and decided to cancel the listing of the Company’s shares on the Stock Exchange under Practise Note 17 to the Listing Rules. It is indicated in the Letter that the last day of listing of the Company’s shares will be 3 April 2020 and the listing of shares of the Company will be cancelled with effect from 9:00 a.m. on 6 April 2020.

After considering legal and professional advice, the Company has lodged a written request to

** For identification purposes only*

the Stock Exchange pursuant to Chapter 2B of the Listing Rules to review the decision of the Listing Committee to cancel the listing status of the Company.

The Company will shortly publish the announcement and circular in respect of the special general meeting as planned and will continue to advance and fulfil matters relating to the restructuring.

Should there be any material developments, the Company will update the shareholders of the Company and potential investors as appropriate by publishing further announcement(s).

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))**

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

Hong Kong, 31 March 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 had purported to resign on 30 August 2018) in a SGM held on 25 April 2017.