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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)

VOLUNTARY CLARIFICATION ANNOUNCEMENT

This announcement is made by Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) on a voluntary basis.

References are made to the announcement of the Company dated 31 March 2020 in relation to the decision of the Listing Committee (the “**Decision**”) cancelling the listing of the Company’s shares on the Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) on 6 April 2020. The Company has lodged a review application against the Decision. Therefore, the relevant delisting procedure has been suspended.

Pursuant to the chapter 2B of Rules Governing the Listing of Securities and relevant amendment, the Company may request that the Decision be referred to the Listing (Review) Committee for the first review and to the Listing Appeals Committee for the second and final review.

Should there be any material development, 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))

Osman Mohammed Arab
Roy Bailey

** For identification purposes only*

Lai Wing Lun
Provisional Liquidators
who act without personal liability

Hong Kong, 1 April 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.