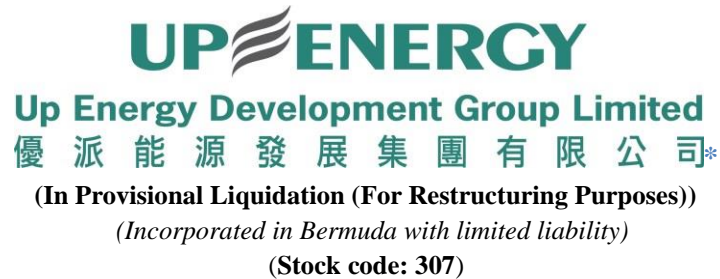


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



DELAY IN DESPATCH OF CIRCULAR

References is made to the announcement of Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) dated 4 September 2020 in relation to, *inter alia*, the transactions contemplated under the Scheme (the “**Announcement**”). Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcement unless the context requires otherwise

Pursuant to Rule 8.2 of the Takeovers Code, the circular (the “**Circular**”) in relation to, *inter alia*, the transactions contemplated under the Scheme is required to be despatched to the Shareholders within 21 days of the date of the Announcement (i.e. on or before 25 September 2020) or such later date as the Executive may approve.

As additional time is required to finalise certain information to be included in the Circular, the Company has applied to the Executive for an extension of the deadline for the despatch of the Circular to a date falling on or before 6 November 2020. On 25 September 2020, the Executive indicated that it is minded to grant its consent to extend the deadline for the despatch of the Circular to a date falling on or before 6 November 2020.

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, 25 September 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.

The JPLs and the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

** For identification purposes only*