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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, 6 November 2019, 7 February 2020, 31 March 2020, 1 April 2020, 5 May 2020, 5 August 2020, 4 September 2020 and 16 September 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.

PROGRESS OF CONTEMPLATED SCHEME

As additional time is required to prepare and finalise certain information to be included in the Circular, the Company has applied to the Executive and the Executive indicated that it is minded to grant its consent for an extension of the deadline for the despatch of the Circular to a date falling on or before 31 December 2020. Despite the extension, the Company aims to despatch the Circular as soon as practicable and convenes the SGM by the end of late

* For identification purposes only

November or early December 2020. Upon the completion of the SGM, the Company will submit the Scheme to the Hong Kong Court for sanction.

QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE RESUMPTION CONDITIONS

On 30 October 2020, the Stock Exchange issued a letter to the Company, advising that the Listing (Review) Committee considered the resumption proposal submitted by the Company not viable and decided to uphold the decision of the Listing Committee to cancel the listing of the Company's shares on the Stock Exchange under Practice Note 17 to the Listing Rules.

The Stock Exchange subsequently issued another letter to the Company on 2 November 2020, indicating that the last day of listing of the Company's shares will be 13 November 2020 and the listing of shares of the Company will be cancelled with effect from 9:00 a.m. on 16 November 2020.

After considering legal and professional advice, the Company has lodged a written request to the Stock Exchange pursuant to Chapter 2B of the Listing Rules to review the decision of the Listing (Review) Committee to cancel the listing status of the Company.

The Company 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 and when appropriate by publishing further announcement(s).

ADJOURNMENT OF HONG KONG HEARING

On 23 September 2020, the Hong Kong Court ordered that the Hong Kong winding-up petition hearing scheduled for 28 September 2020 be vacated and adjourned to 23 November 2020.

ADJOURNMENT OF BERMUDA HEARING

On 30 October 2020 (Bermuda time), the Bermuda Court granted an adjournment of the winding-up petition hearing to 29 January 2021 (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, 9 November 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.