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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)**

**DESPATCH OF CIRCULAR IN RELATION TO**  
**(1) CREDITORS' SCHEME;**  
**(2) PROPOSED CAPITAL RESTRUCTURING;**  
**(3) PROPOSED ISSUING AND ALLOTMENT OF NEW SHARES UNDER**  
**SPECIFIC MANDATE;**  
**(4) PROPOSED LOAN FACILITY;**  
**(5) PROPOSED PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;**  
**(6) CONNECTED TRANSACTIONS IN RELATION TO PROPOSED ISSUING**  
**AND ALLOTMENT OF NEW SHARES UNDER SPECIFIC MANDATE;**  
**(7) APPLICATION FOR WHITEWASH WAIVER AND CONSENT FOR SPECIAL**  
**DEAL;**  
**AND**  
**(8) NOTICE OF SPECIAL GENERAL MEETING**

References are made to the announcements of Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) dated 4 September 2020, 25 September 2020 and 9 November 2020 respectively (the “**Announcements**”) and the circular of the Company dated 31 December 2020 (the “**Circular**”) in relation to, among other things, the transactions contemplated under the Creditors’ Scheme, the Reduction in Authorised Share Capital, the Placing Agreement and the transactions contemplated thereunder, the Whitewash Waiver and the Special Deal. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

**DESPATCH OF CIRCULAR**

The Company would like to inform the Shareholders that the Circular containing, among other things, (i) further details of the transactions contemplated under the Creditors’ Scheme; (ii) further details of the Reduction in Authorised Share Capital; (iii) a letter from the JPLs containing its opinion and recommendations to the Independent Shareholders in respect of the Creditors’ Scheme; (iv) a letter of advice from the Independent Financial Adviser to the

*\* For identification purposes only*

Independent Shareholders in respect of the Creditors' Scheme; (v) a valuation report of the Company's subject assets by an independent professional valuer; and (vi) a notice convening the SGM, together with a form of proxy for use at the SGM, has been despatched to the Shareholders on 31 December 2020.

The SGM will be held at HKFYG Auditorium, 9/F, The Hong Kong Federation of Youth Groups Building, 21 Pak Fuk Road, North Point, Hong Kong at 4:00 p.m. on Monday, 25 January 2021, details of which are set out in the notice of the SGM dated 31 December 2020.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES**

**Shareholders should note that (i) the effectiveness of the Creditors' scheme, the proposed capital restructuring and the issue of scheme shares and bonus shares are all subject to the Company's trading resumption; (ii) the Company's third delisting stage expired on 10 March 2019 and the Listing Committee has rejected the resumption proposal and recommended cancellation of the Company's listing; and (iii) the Company has applied for a review of the delisting decision by the Listing (Review) Committee with the review hearing held on 28 September 2020. However, the Listing (Review) Committee considered that the proposal was not viable and decided to uphold the Listing Committee's decision.**

**On 6 November 2020, the Company made an application to the Listing Appeals Committee of the Stock Exchange pursuant to Chapter 2B of the Listing Rules for reviewing the decision of the Listing (Review) Committee on the cancellation of the listing of the Shares on the Main Board. As at the Latest Practicable Date, the Listing Appeals Committee accepted the review application and the review hearing date has not been fixed. To the best of the JPLs' knowledge after making reasonable enquiries, the review hearing is anticipated to be held in late February 2021, subject to the further confirmation of the Listing Appeals Committee.**

**The publication of the Circular does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares. The Company will keep the public informed of the latest developments by making further announcements as and when appropriate.**

**Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(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  
Lai Wing Lun**  
*Provisional Liquidators  
who act without personal liability*

Hong Kong, 31 December 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.*