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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, 16 September 2020 and 9 November 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**

The Company published and despatched the Circular to the shareholders of the Company on 31 December 2020 for convening the SGM. Subsequently, the SGM was duly held on 25 January 2021 and all the resolutions including, *inter alia*, the capital restructuring, the transactions contemplated under the Scheme and the Placing Agreement were all approved by the requisite statutory majority of the shareholders. Details of which can be referred to the announcement of the Company dated 25 January 2021.

\* For identification purposes only

The Company has applied to the Hong Kong Court for sanctioning the Scheme and the hearing is fixed on 23 February 2021.

### **QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE RESUMPTION CONDITIONS**

The Listing Appeals Committee of the Stock Exchange accepted the application of the Company to review the decision of the Listing (Review) Committee. As at the date of this announcement, the date of the review hearing by the Listing Appeals Committee has not been fixed.

### **ADJOURNMENT OF HONG KONG HEARING**

On 18 November 2020, the Hong Kong Court ordered that the Hong Kong winding-up petition hearing scheduled for 23 November 2020 be vacated and adjourned to 8 February 2021.

### **ADJOURNMENT OF BERMUDA HEARING**

On 29 January 2021 (Bermuda time), the Bermuda Court granted an adjournment of the winding-up petition hearing to 9 April 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, 2 February 2021

*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.*