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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)**

**ANNOUNCEMENT IN RESPECT OF**  
**(1) QUARTERLY UPDATE ON THE STATUS OF FULFILMENT OF THE**  
**RESUMPTION CONDITIONS**  
**(2) PROGRESS OF THE CONTEMPLATED SCHEME**  
**(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, 9 November 2020 and 2 February 2021 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.

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

The review hearing before the Listing Appeals Committee was scheduled and heard on 21 April 2021. Subsequently, the Listing Appeals Committee notified the Company that they decided to uphold the Listing (Review) Committee’s decision. The Company is taking step to seek leave to apply for judicial review to the Hong Kong Court against such decision.

\* For identification purposes only

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).

### **PROGRESS OF THE CONTEMPLATED SCHEME**

On 23 February 2021, the hearing for sanctioning the Scheme was heard in the Hong Kong Court and the Hong Kong Court ordered that the hearing be adjourned to a date to be fixed.

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

The Hong Kong winding-up petition hearing was held on 8 February 2021 and the Hong Kong Court ordered that the petition hearing be adjourned to 10 May 2021. On 10 May 2021, the Hong Kong Court ordered that the petition hearing be further adjourned to 31 August 2021.

### **ADJOURNMENT OF BERMUDA HEARING**

On 5 April 2021 (Bermuda time), the Bermuda Court directed that the Bermuda winding-up petition hearing listed for 9 April 2021 was administratively rescheduled to a date to be fixed due to the COVID-19 pandemic.

### **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, 26 May 2021

*As of the date of this announcement, the Board of Directors comprises Mr Wang Chuan 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 (including, inter alia, Mr Chui Man Lung, Everett and Mr Zhang Li) in a special general meeting held on 25 April 2017.*