

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of
Up Energy Development Group Limited (the Company)
(In Provisional Liquidation (For Restructuring Purposes))
(Incorporated in Bermuda with limited liability)
(Stock code: 307)

Cancellation of listing

The Stock Exchange of Hong Kong Limited (the **Exchange**) announces that with effect from 9:00 am on 5 January 2022, the listing of the shares of Up Energy Development Group Limited (the **Company**) will be cancelled in accordance with the delisting procedures under Practice Note 17 to the Listing Rules.

Trading in the Company's shares has been suspended on 30 June 2016 pending release of the Company's annual results for the year ended 31 March 2016.

As the Company failed to have sufficient level of operations or assets under Rule 13.24, the Exchange placed the Company into the first delisting stage on 18 October 2016. Without any viable resumption proposal, the Company was placed into the second and third delisting stages on 19 April 2017 and 11 September 2018, respectively.

Before the expiry of the third delisting stage on 10 March 2019, the Company submitted a resumption proposal to the Exchange. On 20 March 2020, the Listing Committee considered the resumption proposal not viable and therefore decided to cancel the Company's listing under Practice Note 17 to the Listing Rules.

On 30 March 2020, the Company sought a review by the Listing (Review) Committee on the delisting decision. On 30 October 2020, the Listing (Review) Committee upheld the Listing Committee's decision to cancel the listing of the Company's shares on the Exchange.

On 6 November 2020, the Company sought a review by the Listing Appeals Committee on the delisting decision. On 30 April 2021, the Listing Appeals Committee upheld the Listing (Review) Committee's decision to cancel the listing of the Company's shares on the Exchange. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on 5 January 2022.

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The Exchange has requested the Company to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

Hong Kong, 3 January 2022