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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)**

## **CANCELLATION OF LISTING**

This announcement is made by Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “**Company**”) pursuant to Rule 13.09 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, 2 February 2021, 26 May 2021, 9 August 2021 and 3 November 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.

### **RESULT OF JUDICIAL REVIEW**

The hearing of the JR Application was held on 20 December 2021.

On the next day, a written decision was handed down and the Hong Kong Court refused to grant leave for the JR Application.

### **CANCELLATION OF LISTING**

By a letter from the Stock Exchange dated 3 January 2022, the Company was informed that the listing of the Company’s shares (the “**Shares**”) shall be cancelled.

The last day of the listing of the Shares will be 4 January 2022 and the listing of the Shares will be cancelled with effect from 9:00 am on 5 January 2022.

\* For identification purposes only

## **CONSEQUENCES TO THE SHAREHOLDERS**

All shareholders and investors of the Company should note that after 4 January 2022, being the last day of listing of the Shares on the Stock Exchange, whilst the share certificates of the Shares shall remain valid, the Shares will not be listed on, and will not be tradeable on, the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

**Shareholders of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.**

**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, 4 January 2022

*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.*