

16 January 2013

Proposed rights issue and application of whitewash waiver

Disclosure of dealings in the shares of Up Energy Development Group Limited (“the Company”)

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Bought / Sold	No. of Shares (Note 2)	Unit Price (HK\$)	Resultant balance and percentage of class
CCB International Asset Management Limited (Note 1)	11 January 2013	Sold	30,000	0.8787	13,632,000 (0.80%)

End

Notes:

1. CCB International Asset Management Limited is an associate of the Company under class (6) of the definition of “associate” of the Hong Kong Code on Takeovers and Mergers.
2. The dealings were made for the accounts of discretionary investment clients.
3. The disclosure form was received by the Executive on 16 January 2013.