



21 January 2013

Proposed rights issue and application of whitewash waiver

Disclosure of dealings in the options / derivatives 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	Description of options / derivatives	Exercise price	Exercise period	No. of options/ derivatives	Nature of dealing	No. of voting shares concerned	Unit Price (HK\$)	Resultant balance
Merrill Lynch International	18 January 2013	Exchangeable Loan	-	Maturity date is 18 January 2013	97,040,168	Maturity of exchangeable loan	97,040,168	-	0

End

Note:

Merrill Lynch International is an associate of the Company under class (6) of the definition of “associate” of the Hong Kong Code on Takeovers and Mergers.