

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**UP ENERGY DEVELOPMENT GROUP LIMITED**

**優派能源發展集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 307)**

**CHANGE OF DIRECTORS**

**AND**

**THE COMPOSITION OF AUDIT AND REMUNERATION COMMITTEE**

**AND**

**CHANGE OF COMPANY SECRETARY**

**AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Wong Siu Kang has resigned as an Independent Non-executive Director with effect from 20 May, 2011 and Dr. Shen Shiao-Ming has been appointed as an Independent Non-executive Director with effect from 20 May 2011.

Following the resignation, Mr. Wong Siu Kang would cease to be a member of Audit committee and Remuneration Committee with effect from 20 May, 2011. Dr. Shen Shiao-Ming has been appointed as a member of Audit Committee and Remuneration Committee with effect from 20 May 2011.

Mr. Chan Kwong Leung, Eric has resigned as the company secretary and authorised representative of the Company and Ms. Foo Man Yee, Carina has been appointed as the company secretary and authorized representative of the Company with effect from 20 May 2011.

*\*for identification purposes only*

## **Resignation of Director**

The board of directors (the “Board”) of Up Energy Development Group Limited (the “Company”) is pleased to announce that Mr. Wong Siu Kang (“Mr. Wong”) has resigned as an Independent Non-executive Director of the Company with effect from 20 May 2011 due to his personal commitments. Mr. Wong has also ceased to be a member of the Audit Committee and the Remuneration Committee of the Company with effect from the same date.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company.

## **Appointment of Director**

The Board also announces that Dr. Shen Shiao-Ming (“Dr. Shen”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company with effect from 20 May 2011.

Dr. Shen Shiao-Ming, aged 61, has over 30 years legal and business experience with particular emphasis on business investment and the energy industry. Dr. Shen is currently an international legal consultant with the law firm of Mackenzie & Albritton in San Francisco, California and has previously worked for several other U.S. law firms, including Graham and James in San Francisco, and Kaye, Scholer, Fierman, Hays & Handle in New York. Dr. Shen’s work involved multinational corporations in joint venture projects, energy projects and other international business transactions.

Dr. Shen has taught courses and lectured at universities in Virginia, California, Texas and New York. Since 1998, Dr. Shen has also been a visiting professor of law at Southern Methodist University. Dr. Shen received a Master of Comparative Law Degree from Southern Methodist University School of Law, a Master of Laws Degree from Harvard Law School, and a Doctor of Juridical Science Degree from Boalt Hall School of Law at the University of California at Berkeley.

Save as disclosed above, Dr. Shen did not hold any other directorship in any other listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date this Announcement, Dr. Shen does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr. Shen is appointed for a term of two years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Bye-Laws. Dr. Shen will be entitled to a fee of HK\$12,000 per month in respect of her appointment. Her emolument is determined having regard to the scope of responsibility and accountability and her experience and abilities, taking into consideration of the Company's performance and market practice and prevailing business conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment.

The Board would like to express its most sincere appreciation to Mr. Wong for his greatly valued service over the years and welcome Dr. Shen to the Board.

### **Resignation of Company Secretary and Authorised Representative**

The Board announces that Mr. Chan Kwong Leung, Eric ("Mr. Chan") has tendered his resignation (the "Resignation") as the company secretary and authorized representative (the "Company Secretary and Authorised Representative") of the Company with effect from 20 May 2011. Mr. Chan confirmed that there is no disagreement with the Board and there are no matters in respect of his resignation as the Company Secretary and Authorised Representative that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

## **Appointment of Company Secretary and Authorised Representative**

The Board further announces that Ms. Foo Man Yee, Carina (“Ms. Foo”) has been appointed as the Company Secretary and Authorised Representative of the Company with effect from 20 May 2011. Ms. Foo holds a bachelor degree of Law with honour from the University of London and a master degree in Business Administration from the University of Strathclyde, Scotland and is a member of the Hong Kong Institute of Chartered Secretaries.

The Board would like to express their gratitude to Mr. Chan for his contribution to the Company during his tenure of office as Company Secretary and welcome Ms. Foo for her new appointment.

By order of the Board  
**Up Energy Development Group Limited**  
**Qin Jun**  
Chairman & Chief Executive Officer

Hong Kong, 20 May 2011

*As of the date of this announcement, the executive directors of the Company are Mr. Qin Jun, Mr. Chau Shing Yim, David and Mr. Jiang Hongwen whilst the independent non-executive directors of the Company are Mr. Lau Kwok Kuen, Mr. Li Bao Guo, Mr. Lien Jown Jing, Vincent and Dr. Shen Shiao-ming.*