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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)

RESIGNATION OF AN EXECUTIVE DIRECTOR

The Joint Provisional Liquidators (the “JPLs”) of Up Energy Development Group Limited (In Provisional Liquidation (For Restructuring Purposes)) (the “Company”) hereby announce that Mr Zhang Li has resigned from his position as executive director, member of the executive committee and co-chairman of the Company with effect from 24 May 2021 due to personal career development.

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

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been halted with effect from 9:00 a.m. on 30 June 2016. Trading in the Shares will remain suspended until further notice.

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, 24 May 2021

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

** For identification purposes only*

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.