



OPES ASIA DEVELOPMENT LIMITED

華保亞洲發展有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE COMPANY AND CHAIRMAN OF THE REMUNERATION COMMITTEE

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “**Board**”) of Opes Asia Development Limited (the “**Company**”) is pleased to announce that Dr. Wai Chung Fai (“**Dr. Wai**”) has been appointed as an executive director and the Chairman of the Company with effect from 1 December 2007.

Dr. Wai, aged 50, holds a Doctor of Philosophy (Ph.D.) from the State University of New York at Buffalo, United States of America. Dr. Wai is presently operating two sizeable farms producing top-grade red, white and ice wines in Canada. With proprietary knowledge and techniques, his vineyard has successfully mixed grapes with various high-grade fruit juices, such as black currant, cherry and blueberry juices, to make a variety of quality fruit wines. Dr. Wai is highly dedicated to natural farming and the health food industry in Canada.

Save as being an executive director and the Chairman of the Company, Dr. Wai does not hold any other position in the Company or any of its subsidiaries (if any) nor did he hold any directorship in any listed public company in Hong Kong and other places in the last three years. Dr. Wai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

As at the date of this announcement, Dr. Wai does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract between the Company and Dr. Wai and Dr. Wai has no fixed terms of service with the Company but he will be subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. The emolument of Dr. Wai will be determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition as to be authorized by the shareholders of the Company at the annual general meeting. Dr. Wai has acted as a director of IST Easy Limited (“**IST**”) since 30 December 1999, a company incorporated in Hong Kong and carrying on the business of information technology in Hong Kong. IST is in the course of compulsory winding up pursuant to a winding-up order made against which dated 4 May 2005. The amount involved in the proceedings is approximately HK\$356,993 together with interest thereon.

Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Dr. Wai that needs to be brought to the attention of the shareholders of the Company or any information in relation to Dr. Wai which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules. The Board would like to welcome Dr. Wai on his appointment.

APPOINTMENT OF CHAIRMAN OF THE REMUNERATION COMMITTEE

The Board is also pleased to announce that Mr. Chu Wai Lim, the current executive director of the Company, has been appointed as a member and the Chairman of the Remuneration Committee of the Company with effect from 1 December 2007.

By Order of the Board
Opes Asia Development Limited
Chu Wai Lim
Executive Director

Hong Kong, 3 December 2007

As at the date of this announcement, the executive directors of the Company are Mr. Chu Wai Lim, Mr. Lau Shun Chi, Benjamin, Ms. Fong Son Wa and Dr. Wai Chung Fai; the independent non-executive directors of the Company are Ms. Yin Ling, Mr. Shiu Kwok Keung and Mr. Chen Man Lung.

* *For identification purpose only*