



OPES ASIA DEVELOPMENT LIMITED
華保亞洲發展有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

RE-DESIGNATION OF DIRECTORS

The Board hereby announce that:

- (1) Mr. Shiu Kwok Keung has been re-designated as an executive director of the Company with effect from 22 January 2009; and
- (2) Mr. Chen Man Lung has been re-designated as the chairman of the audit committee of the Company with effect from 22 January 2009.

The Board of Directors (the “**Board**”) of Opes Asia Development Limited (the “**Company**”) hereby announce that Mr. Shiu Kwok Keung (“**Mr. Shiu**”) has been re-designated as an executive director of the Company and has ceased to be the chairman of the audit committee and a member of the remuneration committee of the Company with effect from 22 January 2009; and Mr. Chen Man Lung has been re-designated as the chairman of the audit committee of the Company with effect from 22 January 2009.

Mr. Shiu, aged 41, was appointed on 1 March 2006 as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Shiu is also an independent non-executive director of China Bio Cassava Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Shiu was a member of the senior management of China Solar Energy Holdings Limited, a company whose shares are listed on the Stock Exchange, during 2006. Prior to that, Mr. Shiu worked as the vice president of Culturecom Holdings Limited, a company whose shares are listed on the Stock Exchange, from 2000 to 2005. Mr. Shiu has extensive experience in finance, accounting and management. Mr. Shiu holds a Master of Science degree in finance from the National University of Ireland, Dublin, a master of professional accounting degree from the Southern Cross University in Australia, and a bachelor of social science degree in China Studies (Economics) from the Hong Kong Baptist University. He is a Chartered Financial Analyst Charterholder and a Certified Practising Accountant of CPA Australia.

Mr. Shiu has entered into a service contract with the Company for a term of two years and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws of the Company. Mr. Shiu is currently entitled to a monthly emolument of HK\$10,000 which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition. Save as being an executive director of the Company, Mr. Shiu does not hold any other position in the Company.

As at the date of this announcement, Mr. Shiu 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.

Save as disclosed above, Mr. Shiu 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 (“**Listing Rules**”) of the Company.

Save as disclosed above, there is no information relating to the re-designation of Mr. Shiu which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company.

Following the aforesaid re-designation, the Company currently has two independent non-executive directors and two audit committee members and none of these two independent non-executive directors and audit committee members has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. As such, the requirements of Rule 3.10 and Rule 3.21 of the Listing Rules have not been met by the Company. The Company will identify a suitable candidate for appointment as an independent non-executive director and audit committee member within three months from the date hereof to comply with the requirements of Rule 3.10 and Rule 3.21 of the Listing Rules. Further announcement will be made by the Company upon fulfillment of those requirements under the Listing Rules.

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

Hong Kong, 22 January 2009

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

* *For identification purpose only*