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(Continued into Bermuda with limited liability)

(Stock Code: 810)

**CONTINUING CONNECTED TRANSACTION –
CHANGE OF INVESTMENT MANAGER**

The Board announces that the Old Investment Management Agreement had expired on 21 March 2009 and the Company entered into the New Investment Management Agreement with Up Way Asia on 4 May 2009, pursuant to which Up Way Asia has agreed to provide investment management services to the Company for a period of two years from the effective date of its appointment on condition that this Announcement is approved by the Stock Exchange and duly published in accordance with the Listing Rules.

Up Way Asia shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the New Investment Management Agreement becoming effective. The investment management fee to be paid by the Company to Up Way Asia is HK\$360,000 per annum, which is less than HK\$10,000,000 and 25% in respect of each of the percentage ratios (other than the profits ratio) prescribed under Rule 14.07 of the Listing Rules. The transaction contemplated under the New Investment Management Agreement is therefore subject to reporting and announcement requirement but exempt from independent shareholders' approval requirements pursuant to Rule 14A.34 of the Listing Rules.

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THE NEW INVESTMENT MANAGEMENT AGREEMENT

Parties:

- (1) The Company; and
- (2) Up Way Asia

Date: 4 May 2009

Principal Terms of the New Investment Management Agreement:

Up Way Asia will be appointed as the investment manager of the Company for a term of two years effective from the date following the date of this Announcement and Up Way Asia shall provide investment management services to the Company during the term of its appointment with the Company.

Condition

The effectiveness of the New Investment Management Agreement is conditional upon the approval of this Announcement by the Stock Exchange and duly published in accordance with the Listing Rules.

Investment Management Fee

Pursuant to the New Investment Management Agreement, the Company will pay to Up Way Asia a fixed investment management fee of HK\$30,000 per month payable on a monthly basis in arrears, which is an amount equivalent to the investment management fee payable by the Company to Success Talent under the Old Investment Management Agreement. The total investment management fee payable by the Company to Up Way Asia will therefore be HK\$360,000 per annum and for each of the year ending 31 December 2009, 2010 and 2011 will be approximately HK\$240,000, HK\$360,000 and

HK\$120,000 respectively.

The investment management fee under the New Investment Management Agreement was reached after arm's length negotiations between the Company and Up Way Asia and was determined with reference to the prevailing market rates charged by investment managers of other investment companies listed on the main board of the Stock Exchange and the responsibility and duty of Up Way Asia as investment manager of the Company under the New Investment Management Agreement. The investment management fee payable to Up Way Asia is comparable to other independent third parties in the market as well as Success Talent under the Old Investment Management Agreement and in this regard, the Board considers that the investment management fee payable under the New Investment Management Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR ENTERING INTO THE NEW INVESTMENT MANAGEMENT AGREEMENT

Reference is made to the Company's announcement dated 21 March 2007. Following the expiration of the Old Investment Management Agreement on 21 March 2009, the Company decided to enter into the New Investment Management Agreement whereby Up Way Asia was appointed as the investment manager of the Company subject to the terms and condition set out therein. The Directors consider that the investment experience of Up Way Asia and its responsible officers is relevant to the investment strategies of the Company and are of the view that its investment experience and expertise will be beneficial to the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is an investment company and is principally engaged in investing in listed and unlisted companies in the Greater China, Australia, United States of America or any other countries as the Board may direct from time to time.

INFORMATION ON UP WAY ASIA

Up Way Asia was incorporated in Hong Kong with limited liability under the Companies

Ordinance (Chapter 32, Laws of Hong Kong) on 15 January 2008 and is principally engaged in the business of investment management. Up Way Asia is a licensed corporation to carry out Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the SFO.

The shareholders of Up Way Asia are Up Way Wealth and a Mr. Chan Shu Kai each holding 99.7% and 0.3% interest in Up Way Asia respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, immediately prior to the appointment as investment manager of the Company, Up Way Asia, its ultimate beneficial owners and its directors are independent third parties not connected with the Company and its connected persons.

The board of directors and responsible officers of Up Way Asia include Mr. SEE Lee Seng, Reason ("Mr. See"), Mr. LUK Tai Choi ("Mr. Luk") and Mr. CHAN Shu Kai ("Mr. Chan") and all three of them are registered as responsible officers under the SFO and are involved in investment management activities. Their biographies, which demonstrate that they have extensive experience in professional management of investments on behalf of third party investors, are as follows:

Mr. SEE Lee Seng, Reason, aged 50, obtains the licenses to carry on Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has over 27 years of experience in the finance and investment profession covering securities and commodities dealing, direct investment, portfolio management and corporate finance. Currently, he is the chief investment officer and responsible officer of Up Way Asia. He is also the chief investment officer and responsible officer of Up Way Group.

During the period from June 2000 to February 2002, Mr. See was the executive director of the listed investment fund, namely Earnest Investment Holdings Limited (stock code: 339). During the period from October 2002 to October 2008, Mr. See was the executive director and chief investment manager of the listed investment fund, namely China Financial Leasing Group Limited (formerly known as Golden 21 Holdings Limited) (stock code:

2312). Mr. See was also the executive director of See Corporation Limited (formerly known as Terabit Access Technology International Limited) (stock code: 491) between January 2002 and November 2002. During the period from July 2002 to January 2004, he was the independent non-executive director and chairman of the audit committee of Neptune Group Limited (formerly known as Massive Resources International Corporation Limited) (stock code: 70). Mr. See holds a Master degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist University in 2006.

Mr. LUK Tai Choi, aged 46, registered with the SFC under Type 4 (advising on securities) and Type 9 (asset management) regulated activities, has over 15 years of experience in the finance and investment profession covering securities dealing and fund management for third parties fund. Currently, he is the responsible officer of Up Way Asia and Up Way Group. Mr. Luk holds a Bachelor degree in Economics from the University of Hong Kong in 1987. He is a Chartered Financial Analyst charterholder since 1997.

Mr. CHAN Shu Kai, aged 45, registered with the SFC under Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities, has over 20 years of experience in the commodities futures market covering dealing, advisory and fund management. Currently, he is the executive director and responsible officer of Up Way Asia. Mr. Chan is also the executive director and responsible officer of the Up Way Group.

CONTINUING CONNECTED TRANSACTION

Up Way Asia shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the New Investment Management Agreement becoming effective.

The investment management fee to be paid by the Company to Up Way Asia is HK\$360,000 per annum, which is less than HK\$10,000,000 and 25% in respect of each of the percentage ratios (other than the profits ratio) prescribed under Rule 14.07 of the Listing Rule. The transaction contemplated under the New Investment Management Agreement is therefore subject to reporting and announcement requirement but exempt from independent shareholders' approval requirements pursuant to Rule 14A.34 of the

Listing Rules.

The Directors (including the independent non-executive Directors) consider the New Investment Management Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of the New Investment Management Agreement (including the annual cap amount) are fair and reasonable and in the interests of the Company and its shareholders.

DEFINITIONS

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| “Board” | the board of Directors of the Company |
| “Company” | Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, whose shares are listed on the Stock Exchange |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Directors” | the directors of the Company |
| “Greater China” | the PRC, Taiwan, Hong Kong and Macau |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Investment Management Agreement” | the investment management agreement dated 4 May 2009 entered into between the Company and Up Way Asia |
| “Old Investment Management Agreement” | the investment management agreement dated 20 March 2007 entered into between the Company and Success Talent |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement only, excluding Taiwan, Hong Kong and Macau |
| “Up Way Asia” | Up Way Asia Fund Management Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO |

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| “Up Way Group” | collectively a group of companies including Up Way Wealth , Up Way Greater China Fund Management Limited and Up Way Global Fund Management Limited |
| “Up Way Wealth” | Up Way Wealth Management Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO. It is owned as to 70% by Mr. See Lee Seng, Reason and 30% by Mr. Yuen Chong |
| “SFC” | Securities and Futures Commission |
| “SFO” | Securities and Futures Ordinance (Chapter 571, of the Laws of Hong Kong) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Success Talent” | Success Talent Investments Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

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

Hong Kong, 4 May 2009

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

* *For identification purposes only*