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OPES ASIA DEVELOPMENT LIMITED

華保亞洲發展有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF THE AUDIT COMMITTEE AND
MEMBER OF THE REMUNERATION COMMITTEE**

The Board announces that Mr. Choi Shek Chau has resigned as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company, and Professor Chen Yamin has been appointed as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company, both with effect from 9 May 2011.

The board of directors (the “**Board**”) of Opes Asia Development Limited (the “**Company**”) hereby announces that Mr. Choi Shek Chau (“**Mr. Choi**”) has resigned as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company with effect from 9 May 2011 due to other business engagements which require more of his attention.

Mr. Choi confirmed that he does not have any disagreement with the Board and that there are no circumstances connected with his resignation which he considered should be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere appreciation to Mr. Choi for his valuable contributions to the Company during his term of service.

The Board is pleased to announce that Professor Chen Yamin (“**Professor Chen**”) has been appointed as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company with effect from 9 May 2011.

Professor Chen, aged 59, obtained a Master’s Degree in Economics from Shanghai University of Finance and Economics and a Doctoral Degree in Economics in International Accounting from Renmin University of China (also known as the People’s University of China).

Currently, Professor Chen serves as the Director of Department of Accounting at Antai College of Economics and Management, Shanghai Jiao Tong University. He is an Accounting Standards consultant in the Ministry of Finance of the People's Republic of China (the "PRC"), a member of the Expert Committee for Digital City Construction of the PRC and an executive director of the Accounting Society of China. He is also an independent director of Shanghai Kaikai Industrial Company Limited, whose A shares and B shares are listed on the Shanghai Stock Exchange, and a director of Shanghai Jielong Group Industry Corporation Limited, whose A shares are listed on the Shanghai Stock Exchange. Professor Chen was an independent director of China Haisum Engineering Company Limited and Jiangsu Jiangnan High Polymer Fiber Company Limited, whose respective A shares are listed on the Shenzhen Stock Exchange and the Shanghai Stock Exchange respectively. He was also an executive director of the Chinese Institute of Corporate Finance and Cost (Youth and Mid-Aged).

Professor Chen, a renowned PRC expert in accounting, participated in the drafting of the First Draft of Chinese Accounting Standards for Business Enterprises, and was in charge of setting examination papers for the subjects of "Accounting" and "Financial Management" for the first examination of registered accountants in the PRC. In addition to accounting, Professor Chen also participates in the PRC capital markets. He is one of the founders of China Chengxin Credit Rating Company, the first professional credit rating agency in the PRC. Professor Chen was involved in more than sixty domestic and overseas IPO projects and more than ten large-scale international acquisitions.

As at the date of this announcement, Professor Chen 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. Professor Chen does not hold any 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 or other places in the last three years. Professor Chen does not have any relationship with any other directors, senior management or the substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company.

Professor Chen has not entered into any service contract with the Company. He is not appointed for any specific term of service with the Company. 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. The remuneration of Professor Chen 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.

Save as disclosed above, there is no further information relating to the appointment of Professor Chen that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Professor Chen to join the Board.

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

Hong Kong, 9 May 2011

As at the date of this announcement, the executive directors of the Company are Mr. Yang Yongdong, Mr. Chu Wai Lim and Ms. Fong Son Wa; the non-executive director of the Company is Mr. Cheung Tung Lan, Tony; and the independent non-executive directors of the Company are Mr. Tsang Wai Wa, Mr. Chan Yuk Sang and Professor Chen Yamin.

* *For identification purpose only*