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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)

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

The Board is pleased to announce that Mr. Ku Siu Fun, Alex has been appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 11 January 2012.

The board of directors (the “**Board**”) of Opes Asia Development Limited (the “**Company**”) is pleased to announce that Mr. Ku Siu Fun, Alex (“**Mr. Ku**”) has been appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 11 January 2012.

Mr. Ku, aged 56, graduated with a Master degree of Business Administration from the Open University and a Bachelor degree of Business Administration from the Chinese University of Hong Kong. He is currently a Fellow of the Society of Register of Financial Planners (FRFP), a Fellow of the Institute of Financial Accountants (FFA), a Fellow of the Hong Kong Institute of Marketing (FHKIM) and a Certified Professional Marketer (CPM).

Mr. Ku has gained broad experience in banking and finance with United Overseas Bank, Standard Chartered Bank, Crédit Agricole (formerly known as Banque Indosuez), Citibank N.A. and Citic Bank International (formerly known as Citic Ka Wah Bank). He also worked as a Management Consultant in CCIF CPA for over 5 years with diverse experience and network in business development, enterprise management, merger and acquisition covering investment advisory, fundraising and strategic financial management. Alex is currently the advisor of Crowe Horwath CPA (HK) Ltd.

Mr. Ku has also been engaged as a trainer and lecturer in various business training programs offered by the Hong Kong Institute of Bankers, Hong Kong Management Association, Hong Kong Polytechnic University, Hong Kong Productivity Council, and Macau Management Association.

* for identification purpose only

As at the date of this announcement, Mr. Ku is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Ku 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. Mr. Ku 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.

Mr. Ku has not entered into any service contract with the Company. He is not appointed for any specific term of service with the Company. He shall hold office until the next following general meeting of the Company and thereafter shall 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 and the Listing Rules. The remuneration of Mr. Ku 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 more information relating to the appointment of Mr. Ku that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are also no 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 Mr. Ku to join the Board. After the appointment of Mr. Ku as an independent non-executive director and the chairman of the Audit Committee of the Company, the Company shall then be able to re-comply with the requirements under Rules 3.10, 3.11, 3.21 and 3.23 of the Listing Rules.

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

Hong Kong, 11 January 2012

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 directors are Mr. Cheung Tung Lan, Tony and Mr. Wang Shiyan; the independent non-executive directors are Mr. Ku Siu Fun, Alex, Professor Chen Yamin and Mr. Chan Yuk Sang.