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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)

**PROPOSED SUBDIVISION OF SHARES
AND
CHANGE OF BOARD LOT SIZE**

The Board proposes that each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.001 each. The Share Subdivision will become effective upon the fulfillment of the conditions set out below.

The Shares are currently traded in board lots of 5,000 Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 10,000 Subdivided Shares.

A circular containing, amongst other things, details of the Share Subdivision and the notice of the SGM will be despatched to the Shareholders as soon as practicable.

SHARE SUBDIVISION AND CHANGE OF BOARD LOT SIZE

The Board proposes that each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.001 each. The Shares are currently traded in board lots of 5,000 Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 10,000 Subdivided Shares. No odd lots of Subdivided Shares will be resulted from the Share Subdivision and the change of the board lot size, other than those already existed before the Share Subdivision becoming effective.

Share Capital of the Company

As at the date of this announcement, the authorized share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 Shares, of which 123,600,000 Shares have been issued and allotted as fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorized share capital of the Company will be HK\$200,000,000 divided into 200,000,000,000 Subdivided Shares. On the basis that 123,600,000 Shares are in issue as at the date of this announcement and further 12,360,000 new Shares will be issued pursuant to the Placing, the issued share capital of the Company will be HK\$1,359,600 divided into 1,359,600,000 Subdivided Shares upon the Share Subdivision becoming effective. The Subdivided Shares will rank *pari passu* in all respects with each other.

* For identification purpose only

As at the date of this announcement, there are no outstanding convertible securities issued or options granted which carry rights to acquire Shares and the Directors have no present intention to grant any options under the Company's share option scheme during the period from the date of this announcement to the date of the SGM.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the SGM for approving the Share Subdivision; and
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subdivided Shares.

Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subdivided Shares.

Reasons for the Share Subdivision

The Board believes that the Share Subdivision will improve the liquidity in trading in shares of the Company and enable the Company to attract more investors and broaden the Shareholder base. Accordingly, the Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

Expected Timetable

The expected timetable for implementation of the Share Subdivision and the associated trading arrangements are set out below:

2007

Despatch of circulars and proxy forms in relation to the Share Subdivision to the Shareholders	Monday, 29 October
Latest time for lodging proxy forms for the SGM	11:00 a.m. on Monday, 12 November
SGM	11:00 a.m. on Wednesday, 14 November
Effective date of the Share Subdivision	Thursday, 15 November
Dealings in Subdivided Shares commence	Thursday, 15 November

Original counter for trading in existing Shares
in board lots of 5,000 Shares temporarily closes 9:30 a.m. on Thursday, 15 November

Temporary counter for trading
in board lots of 50,000 Subdivided Shares
(in the form of Existing Share Certificates) opens 9:30 a.m. on Thursday, 15 November

First day for free exchange of Existing Share Certificates
for New Share Certificates Thursday, 15 November

Original counter for trading in Subdivided Shares
in board lots of 10,000 Subdivided Shares
(in the form of New Share Certificates) reopens 9:30 a.m. on Thursday, 29 November

Parallel trading in Subdivided Shares
(in the form of New Share Certificates
and Existing Share Certificates) commences 9:30 a.m. on Thursday, 29 November

Parallel trading in Subdivided Shares
(in the form of New Share Certificates
and Existing Share Certificates) ends 4:00 p.m. on Thursday, 20 December

Temporary counter for trading
in board lots of 50,000 Subdivided Shares
(in the form of Existing Share Certificates) closes 4:00 p.m. on Thursday, 20 December

Last day for free exchange of Existing Share
Certificates for New Share Certificates Friday, 28 December

If the Share Subdivision becomes effective, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 20 December 2007 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Share for 10 Subdivided Shares and may be exchanged free of charge for the New Share Certificates for Subdivided Shares at any time between 9:00 a.m. to 4:30 p.m. on 15 November 2007 and 28 December 2007 (both days inclusive); or on payment at a fee of HK\$2.50 per existing share certificate cancelled or new share certificate issued (whichever is the higher) at any time after 4:30 p.m. on 28 December 2007. Shareholders are requested to submit their Existing Share Certificates to the Company's branch share registrar, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. It is expected that the New Share Certificates will be available for collection within a period of 10 business days after the submission of the Existing Share Certificates. The New Share Certificates will be issued in blue colour in order to distinguish them from the Existing Share Certificates which are in green colour.

GENERAL

A circular containing, amongst other things, details of the Share Subdivision and the notice of the SGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Share Certificates”	certificates of existing Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Share Certificates”	new certificates of the Subdivided Shares
“Placing”	the placing of 12,360,000 Shares by the Company, through the placing agent, pursuant to the placing agreement dated 2 October 2007, details of which were set out in the announcement of the Company dated 3 October 2007
“SGM”	the special general meeting of the Company to be convened and held for the approval of, amongst other things, the Share Subdivision
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Subdivision”	the subdivision of every existing issued and unissued Shares into 10 Subdivided Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company upon the Share Subdivision becoming effective

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

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

Hong Kong, 22 October 2007

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