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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)

**PLACING OF NEW SHARES
UNDER GENERAL MANDATE
AND
RESUMPTION OF TRADING**

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 26 February 2009, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent on a best effort basis of a maximum of 260,000,000 Placing Shares at a price of HK\$0.10 per Placing Share to no less than six Placees who are third parties independent of the Company and connected persons of the Company (as defined under the Listing Rules).

The Placing Shares represent (i) about 19.12% of the existing issued share capital of the Company of 1,359,600,000 Shares; and (ii) about 16.05% of the Company's issued share capital of 1,619,600,000 Shares as enlarged by the Placing.

The gross proceeds from the Placing will be approximately HK\$26 million. The net proceeds raised from the Placing, after deduction of related expenses, will be approximately HK\$25.4 million which will be used to finance investments should suitable opportunities arise in the future.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive directors) consider that the terms of the Placing are fair and reasonable based on the current market condition and the Placing is in the interests of the Company and the Shareholders as a whole.

* For identification purpose only

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30a.m. on 26 February 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 27 February 2009.

THE PLACING AGREEMENT

Dated

26 February 2009

Issuer

The Company

Placing Agent

Oriental Patron Asia Limited, a corporation licensed to carry on types 1, 6 and 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is appointed by the Company as its placing agent to procure the placing of the Placing Shares on a best effort basis.

The Placing Agent will charge a placing commission of 2.0% on the gross proceeds raised from the Placing. The Placing Agent is not a connected person of the Company and is independent of and not connected with the Company or any of its subsidiaries or any of their respective associates (as defined under the Listing Rules); and connected persons of the Company.

Placees

The Placing Agent will place the Placing Shares to not fewer than six Placees who are third parties independent of the Company and connected persons of the Company (as defined under the Listing Rules). It is not expected that any individual Placee will become a substantial Shareholder (as defined under the Listing Rules) of the Company immediately after the Placing.

Number of Placing Shares

The Placing of a maximum of 260,000,000 Shares on a best effort basis, representing (i) about 19.12% of the existing issued share capital of the Company of 1,359,600,000 Shares as at the date of this announcement; and (ii) about 16.05% of the issued share capital of the Company of 1,619,600,000 Shares as enlarged by the Placing.

Placing Price

The Placing Price of HK\$0.10 per Share was arrived at after arm's length negotiation between the Company and the Placing Agent. The Placing Price represents (i) a discount of about 14.5% to the closing price of HK\$0.117 per Share prior to the suspension of trading of the Shares on the Last Trading Day as quoted on the Stock Exchange; and (ii) a discount of about 18.4% to the average closing price of HK\$0.1226 per Share as quoted on the Stock Exchange for the last five trading days up to and include the Last Trading Day.

The Directors (including the independent non-executive directors) consider that the terms of the Placing are fair and reasonable based on the current market condition and the Placing is in the interests of the Company and the Shareholders as a whole.

After deducting the expenses of the Placing which amounts to approximately HK0.6 million, the net Placing Price per Share will be approximately HK\$0.098.

Ranking of the Placing Shares

The Placing Shares, when fully paid, allotted and issued, will be free from all claims, charges, liens, encumbrances and equities and whatsoever and will rank pari passu with any existing Shares in issue save for any right or entitlement to dividends or other rights or distributions the record date for which precedes the date on which such Placing Shares are allotted and issued.

Authority to issue the Placing Shares

The Placing Shares will be issued under the maximum limit of the General Mandate. As at the date of this announcement, none of the new Shares has been issued under the General Mandate.

Conditions of the Placing

Completion of the Placing is conditional upon the followings:

- (a) the Listing Committee of the Stock Exchange agreeing to grant a listing of and permission to deal in the Placing Shares; and
- (b) all requisite consents or approvals (if necessary) from competent authorities for the Placing having been obtained by the Company.

Completion of the Placing

Completion of the Placing will take place on or before 31 March 2009. If the conditions are not fulfilled by 5:00 p.m. on the 31 March 2009, all rights, obligations and liabilities of the parties in relation to the Placing shall cease and determine and none of the parties shall have any claim against any of the other of them in respect of the Placing.

A completion announcement will be made by the Company when the Placing is completed.

REASONS FOR THE PLACING

The Directors had considered that the Placing represents an ideal opportunity to raise capital for the Company while broadening the Shareholder base and the capital base of the Company.

The gross proceeds raised from the Placing will be approximately HK\$26 million. The net proceeds raised from the Placing, after the deduction of the related expenses, will be approximately HK\$25.4 million which will be used to finance investments should suitable opportunities arise in the future.

SHAREHOLDING STRUCTURES BEFORE AND AFTER THE PLACING

The shareholding structures of the Company before and after the Placing are set out as below:

Name of Shareholders	Existing shareholding		Shareholding immediately after the Placing	
	Number of Shares	%	Number of Shares	%
Team Equity Investments Limited (<i>note</i>)	126,000,000	9.27	126,000,000	7.78
Public	1,233,600,000	90.73	1,233,600,000	76.17
Placees	—	—	260,000,000	16.05
Total	<u>1,359,600,000</u>	<u>100.00</u>	<u>1,619,600,000</u>	<u>100.00</u>

Note: Mr. Liang Jian Jun is the shareholder of Team Equity Investments Limited

Application for listing

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

FUND RAISING ACTIVITIES FOR THE PAST 12 MONTHS

The Company did not raise any fund on issue of any equity securities in the 12-months period immediately before the date of this announcement.

RESUMPTION OF TRADING

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DEFINITIONS

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Opes Asia Development Limited (華保亞洲發展有限公司), a company continued in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 6 June 2008 subject to the limit of up to 20% of the issued share capital of the Company as at the date of passing the resolution.
“Group”	the Company and its subsidiaries
“Last Trading Day”	25 February 2009, being the last trading day for the Shares prior to the issue of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Oriental Patron Asia Limited, a corporation licensed to carry on types 1, 6 and 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the agreement dated 26 February 2009 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.10 per Placing Share
“Placing Share(s)”	a total of 260,000,000 new Shares
“PRC”	the People’s Republic of China
“Share(s)”	Ordinary share(s) of HK\$0.001 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board
Opes Asia Development Limited
Ms. Fong Son Wa
Director

Hong Kong, 26 February 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.