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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 OPEN OFFER OF  
NOT LESS THAN 831,400,000 OFFER SHARES  
AND NOT MORE THAN 938,080,000 OFFER SHARES  
AT HK\$0.07 PER OFFER SHARE ON THE BASIS OF  
ONE OFFER SHARE FOR EVERY TWO SHARES  
HELD ON THE RECORD DATE**

**Underwriter to the Open Offer**



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

**Guotai Junan Securities (Hong Kong) Limited**

**OPEN OFFER**

The Company proposes to raise not less than approximately HK\$58.2 million and not more than approximately HK\$65.7 million before expenses by way of an open offer by issuing not less than 831,400,000 Offer Shares and not more than 938,080,000 Offer Shares at the Subscription Price of HK\$0.07 per Offer Share on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date. The Open Offer is not available to the Excluded Shareholders.

There will not be any arrangement for application of the Offer Shares by the Qualifying Shareholders in excess of their entitlements.

The net proceeds from the Open Offer is currently expected to be not less than approximately HK\$56.3 million but not more than approximately HK\$63.8 million. The Company intends to utilize the net proceeds from the Open Offer for future possible investments when such opportunities are identified.

The Underwriter has conditionally agreed to fully underwrite all the Offer Shares other than those to be taken up by the Undertaking Shareholders. Details of the major terms and conditions of the Underwriting Agreement are set out in the paragraph headed “Underwriting Arrangements” of this announcement.

**The Open Offer is conditional upon, inter alia, the fulfillment or waiver of the conditions set out below under the paragraph headed “Conditions of the Open Offer” under the section headed “Underwriting Arrangements” in this announcement. In particular, the Open Offer is subject to the Underwriting Agreement not being terminated in accordance with its terms thereof (a summary of which is set out under the paragraph below headed “Termination of the Underwriting Agreement” under the section headed “Underwriting Arrangements” in this announcement).**

**If the Underwriter terminates the Underwriting Agreement, or the conditions of the Open Offer are not fulfilled or waived, the Open Offer will not proceed.**

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be Tuesday, 17 May 2011. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from Wednesday, 18 May 2011. To qualify for the Open Offer, a Qualifying Shareholder’s name must appear on the register of members of the Company on the Record Date, which is currently expected to be Wednesday, 25 May 2011. In order to be registered as Shareholders on the Record Date, any transfers of Shares (with the relevant share certificates) must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 19 May 2011.

**Any persons contemplating buying or selling Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled or waived bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.**

## **GENERAL**

The Company will send the Prospectus Documents to the Qualifying Shareholders as soon as practicable. The Prospectus, but not the application form, will be sent to the Excluded Shareholders (if any) for their information only.

## **OPEN OFFER**

### **Issue Statistics**

Basis of the Open Offer : One Offer Share for every two existing Shares held on the Record Date

Number of existing shares in issue as at the date of this announcement	:	1,662,800,000 Shares
Number of Offer Shares	:	Not less than 831,400,000 Offer Shares and not more than 938,080,000 Offer Shares
Subscription price	:	HK\$0.07 per Offer Share
Enlarged issued share capital immediately upon completion of the Open Offer	:	Not less than 2,494,200,000 Shares but not more than 2,814,240,000
Aggregate nominal value of the total Offer Shares	:	Not less than HK\$831,400 and not more than HK\$938,080

Assuming no exercise of any Share Options on or before the Record Date, the minimum total number of Offer Shares of 831,400,000 Shares represents:

- (i) 50% of the Company's existing issued share capital as at the date of this announcement; and
- (ii) approximately 33.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

Assuming exercise of all Share Options in full on or before the Record Date, the maximum total number of Offer Shares of 938,080,000 Shares represents:

- (i) approximately 56.42% of the Company's existing issued share capital as at the date of this announcement; and
- (ii) approximately 33.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

As at the date of this announcement, there are outstanding Share Options entitling the holders thereof to subscribe for an aggregate of 213,360,000 new Shares respectively.

Save as the above-mentioned Share Options, the Company had no outstanding derivatives, options, warrants and conversion rights or other similar rights which were convertible or exchangeable into Shares as at the date of this announcement.

Pursuant to the Underwriting Agreement, the Company has undertaken that it shall not, without the prior consent of the Underwriter, issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares (other than the Offer Shares) which right is exercisable on or prior to the Record Date from the date of the Underwriting Agreement until after the Latest Acceptance Time, being at 4:00 p.m. on Monday, 13 June 2011.

## **The Offer Shares**

The Subscription Price for the Offer Share is HK\$0.07 per Offer Share payable in cash payable in full upon application by a Qualifying Shareholder. The Subscription Price of HK\$0.07 per Offer Share represents:

- a discount of approximately 36.4% to the closing price of HK\$0.110 per Share as quoted on the Stock Exchange on the date of this announcement;
- a discount of approximately 37.5% to the average closing price of HK\$0.112 per Share for the five consecutive trading days up to and including the date of this announcement;
- a discount of approximately 40.2% to the average closing price of HK\$0.117 per Share for the ten consecutive trading days up to and including the date of this announcement; and
- a discount of approximately 27.8% to the theoretical ex-entitlement price of HK\$0.097 per Share based on the closing price as quoted on the Stock Exchange on the date of this announcement.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the then market environment, prevailing Share prices and the recent financial conditions of the Company. In order to enhance the attractiveness of the Open Offer, issuance of new shares by way of open offer at a discount to the market price has been commonly adopted by listed issuers in Hong Kong. Given the relatively long underwriting period of an open offer and taking into account the aforesaid and the theoretical ex-entitlement price per Share, the Directors consider that, in order to enhance the attractiveness of the Open Offer, the discount on the Subscription Price to the current market price of the Shares as proposed is appropriate. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. The Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Status of the Offer Shares**

The Offer Shares, when allotted, issued and fully-paid, will rank pari passu with the then existing Shares in issue on the date of allotment of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares. Dealings in the Offer Shares will be subject to payment of stamp duty in Hong Kong.

## **Fractions of the Offer Shares**

No fractional entitlements to the Offer Shares will be allotted to individual shareholders. All such fractional entitlements will be aggregated and taken up by the Underwriter.

## **No application for excess Offer Shares**

There is no arrangement for application of Offer Shares by Qualifying Shareholders in excess of their entitlements. Considering that each Qualifying Shareholder will be given an equal and fair opportunity to participate in the Company's future development by subscribing for his/her/its proportionate entitlement under the Open Offer, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures, which is not cost-effective from the viewpoint of the Company. Any Offer Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriter. No odd lot matching services will be provided by the Company in respect of the Open Offer.

## **Share certificates for the Offer Shares**

Subject to the fulfillment of the conditions of the Open Offer, share certificates for all fully-paid Offer Shares are expected to be posted to Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares by Monday, 20 June 2011 at their own risk.

## **Qualifying Shareholders**

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, but not the application form, to the Excluded Shareholders for information only.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as a member of the Company on the Record Date, Shareholders must lodge any transfers of Shares (with the relevant share certificate(s)) with the Company's branch share registrar in Hong Kong, namely Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 19 May 2011. The last day of dealings in Shares on a cum-entitlements basis is therefore expected to be Tuesday, 17 May 2011. The Shares will be dealt with on an ex-entitlement basis from Wednesday, 18 May 2011.

## **Closure of register of members**

The Company's register of members will be closed from Friday, 20 May 2011 to Wednesday, 25 May 2011 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

## **Excluded Shareholders**

If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Open Offer.

The Directors will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the feasibility of extending the Open Offer to the Overseas Shareholder taking into consideration of the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange for the issue of Offer Shares to the Overseas Shareholders.

If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any applicable requirements of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be extended to the Overseas Shareholders who will become the Excluded Shareholders. The Offer Shares to which the Excluded Shareholders would otherwise be entitled under the Open Offer will be taken up by the Underwriter.

### **Irrevocable undertakings from the Undertaking Shareholders**

As at the date of this announcement, the Undertaking Shareholders all together held 181,000,000 Shares, representing approximately 10.89% of the issued share capital of the Company as at the date of this announcement. The Undertaking Shareholders have irrevocably undertaken to the Company, among other things, to accept or procure the acceptance of the assured allotment of an aggregate of 90,500,000 Offer Shares.

## **UNDERWRITING ARRANGEMENTS**

### **Underwriting Agreement dated 6 May 2011**

Issuer	:	the Company
Underwriter	:	Guotai Junan Securities (Hong Kong) Limited
Number of Underwritten Shares	:	Not less than 740,900,000 Offer Shares and not more than 847,580,000 Offer Shares
Commission	:	2.3% of the aggregate Subscription Price of the Underwritten Shares

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to subscribe or procure subscription for the Offer Shares which have not been taken up. Accordingly, the Open Offer is fully underwritten. The Directors are of the opinion that the terms of the Underwriting Agreement and the amount of commission given to the Underwriter are fair as compared to the market practice and commercially reasonable as agreed between the Company and the Underwriter.

To the best of the Directors' knowledge, information and belief, the Underwriter and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

## **Conditions of the Open Offer**

The Open Offer is conditional upon the following conditions being fulfilled:

- (1) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares (in their fully-paid form);
- (2) the filing and registration of all documents relating to the Open Offer, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance;
- (3) the posting of the Prospectus Documents to Qualifying Shareholders;
- (4) compliance with and performance by the Undertaking Shareholders of all of their obligations and undertakings under their respective Irrevocable Undertakings; and
- (5) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement.

None of the Company and the Underwriter may waive conditions (1) to (4) set out above. The Underwriter may waive condition (5) set out above in whole or in part by written notice to the Company. If any of the conditions of the Open Offer are not fulfilled and/or waived on or before the Latest Acceptance Time (or such other time and/or date as the Company and the Underwriter may determine in writing), the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and neither the Company nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breach and the Open Offer will not proceed.

## **Termination of the Underwriting Agreement**

**The Underwriting Agreement contains provisions entitling the Underwriter, by notice in writing, to terminate its obligations thereunder if at any time prior to the Latest Time for Termination:**

- (1) **the Underwriter may terminate the arrangement set out in the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination, if the Underwriter becomes aware of the fact that there shall develop, occur, exist or come into effect:**
  - (a) **any new law or regulation or any change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of the Company, or in which the Company conducts or carries on business; or**
  - (b) **any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or**

- (c) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out,

and in the reasonable opinion of the Underwriter, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company as a whole or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

- (2) If, at any time prior to the Latest Time for Termination, the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect of its business, financial or trading position, the Underwriter shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

#### **WARNING OF THE RISK OF DEALING IN THE SHARES**

The Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 18 May 2011 based on the expected timetable.

The Open Offer is conditional upon, inter alia, the fulfillment or waiver of the conditions set out under the paragraph headed “Conditions of the Open Offer” under the section headed “Underwriting Arrangements” in this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms thereof (a summary of which is set out under the paragraph headed “Termination of the Underwriting Agreement” under the section headed “Underwriting Arrangements” in this announcement above). The Open Offer may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled or waived will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.



## CHANGES IN SHAREHOLDING STRUCTURE

The existing shareholdings structure of the Company as at the date of this announcement and the shareholding structure of the Company immediately upon completion of the Open Offer are set out below for illustration purpose only:

**(i) assuming no exercise of the outstanding Share Options on or before the Record Date**

Shareholders	At the date of this announcement		Immediately after the completion of the Open Offer (assuming no Qualifying Shareholders, except the Undertaking Shareholders, shall take up his/her/its entitlements under the Open Offer)		Immediately after the completion of the Open Offer (assuming all Qualifying Shareholders shall take up his/her/its entitlements under the Open Offer)	
	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate
		%		%		%
Cheung Tung Lan, Tony (Note 1)	170,000,000	10.23	255,000,000	10.23	255,000,000	10.23
Chu Wai Lim (Note 2)	9,000,000	0.54	13,500,000	0.54	13,500,000	0.54
Fong Son Wa (Note 2)	2,000,000	0.12	3,000,000	0.12	3,000,000	0.12
<b>Public</b>						
Underwriter (Note 6)	—	—	740,900,000	29.70	—	—
Other public Shareholders	<u>1,481,800,000</u>	<u>89.11</u>	<u>1,481,800,000</u>	<u>59.41</u>	<u>2,222,700,000</u>	<u>89.11</u>
<b>Total</b>	<u><u>1,662,800,000</u></u>	<u><u>100.00</u></u>	<u><u>2,494,200,000</u></u>	<u><u>100.00</u></u>	<u><u>2,494,200,000</u></u>	<u><u>100.00</u></u>

**(ii) assuming the exercise of the outstanding Share Options in full on or before the Record Date**

Shareholders	At the date of this announcement		Immediately after the completion of the Open Offer (assuming no Qualifying Shareholders, except the Undertaking Shareholders, shall take up his/her/its entitlements under the Open Offer) (Note 5)		Immediately after the completion of the Open Offer (assuming all Qualifying Shareholders shall take up his/her/its entitlements under the Open Offer)	
	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate
		%		%		%
Cheung Tung Lan Tony (Note 1)	170,000,000	10.23	255,000,000	9.06	255,000,000	9.06
Chu Wai Lim (Note 2)	9,000,000	0.54	13,500,000	0.48	13,500,000	0.48
Fong Son Wa (Note 2)	2,000,000	0.12	10,000,000	0.36	13,500,000	0.48
Choi Shek Chau (Note 3)	—	—	1,000,000	0.03	1,500,000	0.05
Wai Chung Fai (Note 4)	—	—	10,000,000	0.36	15,000,000	0.53
Shiu Kwok Keung (Note 4)	—	—	20,000,000	0.71	30,000,000	1.07
<b>Public</b>						
Holder of Share Options	—	—	175,360,000	6.23	263,040,000	9.35
Underwriter (Note 6)	—	—	847,580,000	30.12	—	—
Other public Shareholders	1,481,800,000	89.11	1,481,800,000	52.65	2,222,700,000	78.98
<b>Total</b>	<b>1,662,800,000</b>	<b>100.00</b>	<b>2,814,240,000</b>	<b>100.00</b>	<b>2,814,240,000</b>	<b>100.00</b>

*Notes:*

1. Mr. Cheung Tung Lan, Tony is a non-executive Director.
2. Mr. Chu Wai Lim and Ms. Fong Son Wa are executive Directors.
3. Mr. Choi Shek Chau is an independent non-executive Director.
4. Mr. Wai Chung Fai and Mr. Shiu Kwok Keung are ex-Directors.
5. Assuming the exercise of all the outstanding Share Options on or before the Record Date.
6. In the event of the Underwriter being called upon to subscribe for or procure subscribers of any of the Underwritten Shares:
  - (1) the Underwriter shall not subscribe, for its own account, for such number of the Offer Shares which have not taken up by the Qualifying Shareholders which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
  - (2) the Underwriter shall ensure that none of the subscribers of the Underwritten Shares will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of such subscription.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Open Offer are subject to various factors, including the results of acceptance of the Open Offer.

## **REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS**

The gross proceeds from the Open Offer are not less than approximately HK\$58.2 million and not more than approximately HK\$65.7 million. The net proceeds from the Open Offer after deducting for expenses are estimated to be not less than approximately HK\$56.3 million but not more than approximately HK\$63.8 million. The Company is an investment vehicle which is principally engaged in investment in listed and unlisted companies in Greater China, Australia and US. Leveraging the extensive capital market experience of the newly appointed executives, the Company is open for investment opportunities and has decided to further expand its investment portfolio in potentially high growth investment projects in Hong Kong or other countries that the Board may think fit. The Board continues to explore suitable investment opportunities. The Company intends to utilize the net proceeds from the Open Offer for future possible investments when such opportunities are identified.

## **EXPECTED TIMETABLE FOR THE OPEN OFFER**

The expected timetable for the Open Offer set out below is indicative only and it has been prepared on the assumption that all the conditions of the Open Offer will be fulfilled and/or waived (where appropriate).

The expected timetable for the Open Offer is set out below:

**2011**

Last day of dealings in the Shares on a cum-entitlement basis . . . . .	Tuesday, 17 May
First day of dealings in the Shares on an ex-entitlement basis . . . . .	Wednesday, 18 May
Latest time for lodging transfer of Shares for entitlement to the Open Offer . . . . .	4:30 p.m. on Thursday, 19 May
Book closure period (both days inclusive). . . . .	Friday, 20 May to Wednesday, 25 May
Record Date . . . . .	Wednesday, 25 May
Register of members re-opens . . . . .	Thursday, 26 May
Despatch of Prospectus Documents . . . . .	Thursday, 26 May
Latest time for payment for and acceptance of the Open Offer. . . . .	4:00 p.m. on Monday, 13 June
Latest time for open Offer becomes unconditional . . . . .	4:00 p.m. on Thursday, 16 June
Announcement on results of the Open Offer . . . . .	Friday, 17 June

Despatch of share certificates for Offer Shares. . . . . Monday, 20 June

Dealings in Offer Shares expected to commence . . . . . Wednesday, 22 June

*Note:* All times refer to Hong Kong local times.

## **APPLICATION FOR LISTING**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares in fully-paid form. Dealings in the Offer Shares in their fully-paid form will be subject to the payment of stamp duty in Hong Kong.

## **POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS**

The Open Offer may lead to adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the Share Options. The Company will notify the holders of Share Options regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme.

## **FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST TWELVE MONTHS**

Apart from the fund raising activities mentioned below, the Company has not conducted other equity fund raising exercise in the 12 months immediately preceding the date of this announcement.

<b>Date of initial announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised (approximately)</b>	<b>Intended use of net proceeds as announced</b>	<b>Actual use of net proceeds</b>
8 April 2011	Placing of shares of HK\$0.001 each under general mandate	HK\$3.4 million	For general working capital of the Company and potential investments to be identified	Retained as general working capital at the banks of the Company and potential investments to be identified

## **GENERAL**

The principal activity of the Company is investment in listed and unlisted shares.

The Company will despatch the Prospectus Documents to each of the Qualifying Shareholders and, for information only, the Prospectus to each of the Excluded Shareholders (if any) on or about Thursday, 26 May 2011.

## DEFINITIONS

The following defined terms are used in this announcement:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which banks generally are open for business in Hong Kong
“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
“Excluded Shareholders”	the Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient not to offer the Offer Shares to on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Acceptance Time”	4:00 p.m. on Monday, 13 June 2011 or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third Business Day after the Latest Acceptance Time, being the latest time by which the Underwriter may terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	not less than 831,400,000 new Shares and not more than 938,080,000 new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the proposed issue of Offer Shares by the Company on the basis of one Offer Share for every two existing Shares to the Qualifying Shareholders at the Subscription Price, pursuant to the terms and conditions of the issue
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong

“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the related application form(s)
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Wednesday, 25 May 2011 or such other date as may be agreed between the Company and the Underwriter
“Share(s)”	the ordinary share(s) with par value of HK\$0.001 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share Option(s)”	the option(s) to subscribe for Share(s) under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 8 February 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.07 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Undertaking Shareholder(s)”	include Mr. Cheung Tung Lan, Tony, Mr. Chu Wai Lim and Ms. Fong Son Wa, all together hold 181,000,000 Shares as at the date of this announcement
“Underwriter”	Guotai Junan Securities (Hong Kong) Limited, a corporation licensed to conduct Type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement dated 6 May 2011 entered into between the Company and the Underwriter in relation to the Open Offer
“Underwritten Shares”	not less than 740,900,000 Offer Shares and not more than 847,580,000 Offer Shares, being all the Offer Shares less those Offer Shares to be provisionally allotted to the Undertaking Shareholders on an assured basis which have been undertaken to be accepted and subscribed for by them

“HK\$” Hong Kong dollar(s), the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 6 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. Choi Shek Chau and Mr. Chan Yuk Sang.*

\* *For identification purpose only*