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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)

RESULTS OF THE OPEN OFFER AND ADJUSTMENTS TO THE EXERCISE PRICE OF THE SHARE OPTIONS

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that the Open Offer became unconditional at 4:00 p.m. on Thursday, 16 June 2011.

As at 4:00 p.m. on Monday, 13 June 2011, being the latest time for acceptance of and payment for the Offer Shares, a total of 12 valid acceptances of Offer Shares were received for a total of 610,181,000 Offer Shares, representing approximately 73.39% of the total number of the Offer Shares available for subscription under the Open Offer.

Based on the above subscription and application results, the Open Offer was undersubscribed by 221,219,000 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has procured subscription for these unsubscribed Shares.

It is expected that share certificates for the Offer Shares in respect of the 12 valid acceptances of the Offer Shares will be despatched to the addresses of the respective Shareholders (as shown on the register of members of the Company) by ordinary post on or before Monday, 20 June 2011 at the relevant Shareholders' own risks.

Dealings in the Offer Shares on the Stock Exchange are expected to commence on Wednesday, 22 June 2011.

ADJUSTMENTS TO THE EXERCISE PRICE OF THE SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attached to the outstanding Share Options will be adjusted in the manner as disclosed herein.

The auditor of the Company has reviewed and confirmed in writing the Share Option Adjustments.

Reference is made to the prospectus of the Company dated 26 May 2011 in relation to the Open Offer (the “**Prospectus**”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise requires.

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As at 4:00 p.m. on Monday, 13 June 2011, being the latest time for acceptance of and payment for the Offer Shares, a total of 12 valid acceptances of Offer Shares were received for a total of 610,181,000 Offer Shares, representing approximately 73.39% of the total number of the Offer Shares available for subscription under the Open Offer.

As a result of the under-subscription of the Open Offer, the Underwriter is required to subscribe or procure subscription for the 221,219,000 Offer Shares, being the unsubscribed Shares, representing approximately 26.61% of the total number of Offer Shares under the Open Offer. In this regard, the Underwriter has procured subscribers, who are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), to subscribe for the 221,219,000 unsubscribed Shares.

It is expected that share certificates for the Offer Shares in respect of the 12 valid acceptances of the Offer Shares will be despatched to the addresses of the respective Shareholders (as shown on the register of members of the Company) by ordinary post on or before Monday, 20 June 2011 at the relevant Shareholders’ own risks.

Dealings in the Offer Shares on the Stock Exchange are expected to commence on Wednesday, 22 June 2011.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge and information, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

Shareholders	Immediately before the completion of the Open Offer		Immediately after the completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Cheung Tung Lan, Tony (<i>Note 1</i>)	170,000,000	10.23	255,000,000	10.23
Chu Wai Lim (<i>Note 2</i>)	9,000,000	0.54	13,500,000	0.54
Fong Son Wa (<i>Note 2</i>)	2,000,000	0.12	3,000,000	0.12
Public				
Subscribers	—	—	221,219,000	8.87
Other public Shareholders	<u>1,481,800,000</u>	<u>89.11</u>	<u>2,001,481,000</u>	<u>80.24</u>
Total	<u>1,662,800,000</u>	<u>100.00</u>	<u>2,494,200,000</u>	<u>100.00</u>

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.

ADJUSTMENTS TO THE EXERCISE PRICE OF THE SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attached to the outstanding Share Options will be adjusted (the “**Share Option Adjustments**”) in the following manner:

Date of grant	Exercisable period	Immediately before the		Immediately after the	
		completion of the Open Offer	Exercise price of Share Options (HK\$)	completion of the Open Offer	Exercise price of Share Options (HK\$)
		Number of Share Options outstanding (Note)		Number of Share Options outstanding	
30 January 2008	30 January 2008 to 29 January 2018	22,000,000	0.1750	25,034,483	0.1538
10 June 2009	10 June 2009 to 9 June 2019	97,460,000	0.1700	110,902,759	0.1494

The auditor of the Company has reviewed and confirmed in writing the Share Option Adjustments are in accordance with the terms of the Share Option Scheme.

Note: Up to the date of this announcement, a total of 41,000,000 Share Options had lapsed and a total of 52,900,000 Share Options had been cancelled.

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

Hong Kong, 17 June 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, Professor Chen Yamin and Mr. Chan Yuk Sang.

* For identification purpose only