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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of Opes Asia Development Limited (the “**Company**”) will be held at Room 1, United Conference Centre, 10/F United Centre, 95 Queensway, Hong Kong on Wednesday, 30 November 2011 at 9:30 a.m., for the purpose of considering and, if thought fit, passing the following special resolutions:

SPECIAL RESOLUTIONS

1. “**THAT** subject to the publication of a notice in respect of the Share Premium Reduction (as defined below) in Bermuda in accordance with section 46(2)(a) of the Companies Act 1981 of Bermuda and the directors of the Company confirming on the Effective Date (as defined below) that there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction (as defined below) would be, unable to pay its liabilities as they fall due:
 - (a) the entire amount standing to the credit of the share premium account of the Company be reduced to nil (the “**Share Premium Reduction**”) with effect from the next business day after the date on which this resolution is passed (the “**Effective Date**”);
 - (b) the credit amount arising from the Share Premium Reduction be transferred to the contributed surplus account of the Company;
 - (c) the necessary amount standing to the credit of the contributed surplus account of the Company be applied to set off in full against the accumulated losses of the Company; and
 - (d) the directors of the Company be and are hereby authorised to utilise any credit balance in the contributed surplus account in accordance with the bye-laws of the Company and all applicable laws (including the application of such credit balance to set off against accumulated losses of the Company),

* for identification purposes only

and the directors of the Company be and are authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate to effect and implement the Share Premium Reduction.”

2. “**THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and the permission to deal in, the Consolidated Shares (as defined below) with effect from the next business day after the date on which this resolution is passed:
 - (a) every ten (10) issued and unissued shares of par value HK\$0.001 each in the share capital of the Company be consolidated into one (1) share of par value HK\$0.01 (the “**Consolidated Shares**”) (the “**Share Consolidation**”); and
 - (b) all of the Consolidated Shares resulting from the Share Consolidation shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the bye-laws of the Company; and
 - (c) any fractional entitlements to the issued Consolidated Shares shall be aggregated and sold for the benefit of the Company by an agent appointed by the Company’s board of directors for that purpose,

and the directors of the Company be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate to effect and implement the Share Consolidation.”

Yours faithfully,
For and on behalf of the Board of
OPES ASIA DEVELOPMENT LIMITED
Chu Wai Lam
Executive Director

Hong Kong, 7 November 2011

Notes:

1. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote on his behalf in accordance with the bye-laws of the Company. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
3. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the SGM after having deposited the form of proxy, his/her form of proxy will be deemed to have been revoked.

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 of the Company are Mr. Cheung Tung Lan, Tony and Mr. Wang Shiyan; the independent non-executive directors of the Company are Mr. Tsang Wai Wa, Professor Chen Yamin and Mr. Chan Yuk Sang.