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(Stock Code: 810)

EARNEST DEPOSIT TO AN ENTITY

The board of directors (the “**Board**”) of the Opes Asia Development Limited (the “**Company**”) is pleased to announce that on 12 January 2012 (after trading hours), the Company and its wholly-owned subsidiary, Master Score Investments Limited (“**Master Score**”) (collectively as “**Party A**”), and Shengli Oil & Gas Pipe Holdings Limited (“**Shengli Pipe**”) whose shares listed on the Stock Exchange of Hong Kong Limited and its subsidiary, China Petro Equipment Holdings Pte. Limited (“**China Petro Equipment**”) (collectively as “**Party B**”) entered into a non-legally binding memorandum of understanding (“**Non-legally Binding MOU**”) pursuant to which Party B shall assist Party A to complete an investment primarily manufacturing advanced pipelines located in Hunan, PRC. Pursuant to the Non-legally Binding MOU, the Party A shall pay the Earnest Deposit in the amount of RMB20,000,000 (or HK\$ equivalent) to China Petro Equipment upon the execution of the Non-legally Binding MOU.

As the amount of the Earnest Deposit exceeds 8% of the total assets of the Company at the date of this announcement as defined under Rule 13.13 of the Listing Rules, the Company is required to make the respective disclosures under Rule 13.13 of the Listing Rules.

As the investment considered under the Non-legally Binding MOU may or may not proceed, Shareholders and public investors are advised to exercise caution when dealing in the securities of the Company. If the investment considered under the Non-legally Binding MOU materializes and constitutes a notifiable transaction in compliance with the requirements of the Listing Rules which is applicable to the Company, the Company will make further announcement to fulfill the requirements of the Listing Rules.

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

Hong Kong, 12 January 2012

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. Ku Siu Fun, Alex, Professor Chen Yamin and Mr. Chan Yuk Sang.

* *For identification purpose only*