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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of Opes Asia Development Limited (the “**Company**”) dated 12 January 2012 in relation to the Earnest Deposit to an Entity (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless otherwise stated herein.

ADDITIONAL INFORMATION OF THE EARNEST DEPOSIT TO AN ENTITY

On 12 January 2012 after the trading hours, Party A and Party B entered into the Non-legally Binding MOU, pursuant to which Party B shall assist Party A to complete an investment primarily manufacturing advanced pipelines located in Hunan (“**Hunan Project**”), PRC and to become the new investor of the Hunan Project. As such, a refundable earnest money in the amount of RMB20,000,000 (or HK\$ equivalent) (the “**Earnest Deposit**”) without any collateral will be made by Party A to China Petro Equipment upon the execution of the Non-legally Binding MOU.

If Party A decides not to proceed further in relation to the Hunan Project on or before the expiry of the period as specified in the MOU, Party B shall return the Earnest Deposit with accrued interest of 5% per annum to Party A within 5 Business Days upon receipt written notice of not to proceed from Party A. If the Hunan Project materializes, the Earnest Deposit will form part of the consideration of the investment of Hunan Project.

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

Hong Kong, 17 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*