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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)

**PLACING OF UNLISTED CONVERTIBLE BONDS WITH WARRANTS
PURSUANT TO SPECIFIC MANDATE**

Placing Agent



Oriental Patron Securities Limited

CB PLACING

The Company entered into the CB Placing Agreement with the Placing Agent on 26 January 2012 (after the trading hours) pursuant to which the Company appointed the Placing Agent to procure not fewer than six CB Placees for each tranche of the Convertible Bonds to subscribe in cash for up to the aggregate principal amount of HK\$75 million, on a best effort basis, during the Placing Period. The Convertible Bonds may be issued and subscribed for in not more than 10 separate tranches with the principal amount of the Convertible Bonds comprised in each tranche to be not less than HK\$7,500,000 (save for the last tranche) and the maximum aggregate principal amount of the Convertible Bonds for all tranches not to exceed HK\$75 million.

Upon the issue of the Conversion Shares, the relevant Bondholder will automatically be entitled to one CB Warrant at nil consideration on the basis of every five Conversion Shares being converted and issued. Each CB Warrant shall entitle the relevant holder to one CB Warrants Subscription Share, the subscription price of which shall be same as the Conversion Price of the Conversion Shares being converted for such CB Warrants Subscription Share.

Assuming that all of the Convertible Bonds are successfully placed by the Placing Agent, upon full conversion at the Conversion Price of HK\$0.36, a maximum of 208,333,333 Conversion Shares will be issued. Based on the 208,333,333 Conversion Shares to be issued upon full conversion at the Conversion Price of HK\$0.36, the CB Warrants shall entitle their holders to subscribe for a maximum of 41,666,666 CB Warrants Subscription Shares at a subscription price same as the Conversion Price of the Conversion Shares being converted. The Conversion Shares and the CB Warrants Subscription Shares will be issued pursuant to the Specific Mandate.

* for identification purposes only

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares and the CB Warrants Subscription Shares which may fall to be allotted and issued upon exercise of the Conversion Rights and the subscription rights attaching to the CB Warrants. No listing of the Convertible Bonds and the CB Warrants will be sought on the Stock Exchange or any other stock exchanges.

GENERAL

The SGM will be convened to approve, among others, the CB Placing. A circular containing details of, among others, the placing of the Convertible Bonds, the issue of the CB Warrants, the Specific Mandate and the notice of the SGM will be sent to Shareholders as soon as practicable.

Completion of the CB Placing Agreement is subject to the satisfaction of the conditions precedent therein. As the CB Placing Agreement may or may not complete, potential investors are advised to exercise caution when dealing in the Shares.

CB PLACING

The CB Placing Agreement

Date: 26 January 2012

Parties: (i) Issuer: the Company
(ii) Placing agent: Oriental Patron

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent shall receive the higher of a non-refundable fee of HK\$80,000 (become due and payable (i) on 31 May 2012, if the CB Placing Agreement lapses as the conditions to the issue of the Convertible Bonds as set out in the section headed "Conditions of the CB Placing" were not fulfilled by 31 May 2012; or (ii) on the anniversary date of the SGM, if the conditions to the CB Placing Agreement were fulfilled on or before 31 May 2012, but no Convertible Bond was successfully placed by the Placing Agent during the Placing Period) or a placing commission of 2.0% of the aggregate principal amount of the Convertible Bonds actually placed under the CB Placing, which is arrived at after arm's length negotiations between the parties to the CB Placing Agreement.

Principal terms of the Convertible Bonds

- Aggregate principal amount: Up to HK\$75 million in cash.
- Tranches of the Convertible Bonds: The Convertible Bonds may be issued in not more than 10 tranches with the principal amount of each tranche not less than HK\$7,500,000 (save for the last tranche).
- CB Placees: The Placing Agent will procure not less than six CB Placees in each tranche to subscribe for the Convertible Bonds on a best effort basis. The Placing Agent shall procure CB Placees who are Professional Investors and each of them and their respective ultimate beneficial owners will be an Independent Third Party prior to and immediately after completion of the issue of each tranche of the Convertible Bonds.
- Placing Period: The period between the date immediately following the date of the SGM and one (1) year following such date (or such date as the parties may agree), both days inclusive.
- Given the turmoil market situation, it may take longer time to procure sufficient placees for placing the full amount of the Convertible Bonds and the Directors are of the view that the one-year Placing Period is a normal commercial term which is fair and reasonable as the Shareholders are concerned as a whole.
- Maturity date: On the third anniversary of the issue date of the relevant tranche of Convertible Bonds.
- Conversion: The Bondholders can convert the outstanding principal amount (excluding any interest which may accrue to the Convertible Bond) of each Convertible Bond in whole or in part (in amounts not less than a whole multiple of HK\$1,250,000) into Shares at any time from the relevant date of issue until a day falling seven (7) Business Days prior to the maturity date of the Convertible Bonds.
- The Bondholder(s) shall not have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds into Shares to the extent that immediately after such conversion:
- (a) there will not be sufficient public float of the Shares as required under the Listing Rules; and
 - (b) the Bondholder(s) whether alone or together with parties acting in concert with it would be obliged to make a general offer under Takeovers Code in force from time to time.

Conversion Price:

Subject to adjustment;

- (a) for the first three tranches of the Convertible Bonds being issued, the Conversion Price shall be HK\$0.36 per Conversion Share, which represents:
 - (i) a premium of approximately 1.41% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on 26 January 2012, being the date of entering into the CB Placing Agreement;
 - (ii) a premium of approximately 1.41% over the average of the closing prices of HK\$0.355 per Share as quoted on the Stock Exchange for the last five trading days up to and including 20 January 2012; and
 - (iii) a discount of approximately 25.09% to the unaudited net asset value per Share of HK\$0.4806 as at 31 December 2011 (based on the latest published unaudited net assets of the Company published on the Stock Exchange's website);
- (b) for the remaining tranches of the Convertible Bonds, the Conversion Price shall be either the 90% of the average closing price per Share for the last five trading days preceding the date of issue of the relevant tranche of the Convertible Bonds or HK\$0.36 per Conversion Share, whichever is higher.

Adjustments to the
Conversion Price:

The Conversion Price will be subject to adjustments in certain events, including:

- (a) an alteration to the nominal value of the Shares as a result of consolidation or subdivision;
- (b) issue of Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves, other than Shares issued in lieu of the whole or part of a cash dividend;
- (c) payment or making of any capital distribution to the Shareholders; and
- (d) offer to Shareholders for subscription by way of rights, or grant to Shareholders any options or warrants to subscribe for new Shares, at a price which is less than the current market price on the date of the announcement of the terms of the offer or grant.

The Company confirmed that the above are normal anti-dilutive adjustment events.

- Interest: The Convertible Bonds will bear interest at the rate of 3% per annum payable on the first and second anniversary of the issue date of the relevant tranche of the Convertible Bonds and on the Maturity Date. Interest shall be accrued from the date on which the Convertible Bond is issued. In the event that the Bondholder converts any part of the Convertible Bond into Shares prior to the relevant interest payment date, interests accrued to the part of the Convertible Bonds which are being converted for that particular year shall no longer be payable by the Company.
- Early redemption: The Convertible Bonds shall not be redeemed by the Company prior to the Maturity Date.
- Transferability: The Convertible Bonds are not transferable unless with the prior written consent of the Company.
- Voting: The Bondholders will not be entitled to receive notice of, attend or vote at any general meeting of the Company.
- Listing: The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares which fall to be allotted and issued upon exercise of the Conversion Rights. No listing of the Convertible Bonds on the Stock Exchange or any other stock exchanges will be sought.
- Ranking: The Convertible Bonds shall rank pari passu in all respects among themselves. The Conversion Shares, when fully paid and allotted, will rank pari passu in all respects with the then Shares in issue on the date of allotment and issue of the relevant Conversion Shares.
- Other rights: Upon the issue of the Conversion Shares, the relevant Bondholder will automatically be entitled to one CB Warrant at nil consideration on the basis of every five Conversion Shares being converted and issued. Each CB Warrant shall entitle the relevant holder to one CB Warrants Subscription Share, the subscription price of which shall be same as the Conversion Price of the Conversion Shares being converted for such CB Warrants Subscription Share.

Conditions of the CB Placing

The Company's obligations to issue Convertible Bonds shall be conditional upon:

- (a) the passing by the Shareholders in the SGM of a resolution to approve, among others, the CB Placing Agreement and all transactions contemplated thereunder, including but not limited to the placing of the Convertible Bonds, the issue of the CB Warrants, the allotment and issue of the Conversion Shares and the CB Warrants Subscription Shares pursuant to the Specific Mandate; and
- (b) if necessary, the Bermuda Monetary Authority granting its consent to the issue of the Convertible Bonds and the CB Warrants and the allotment and issue of the Conversion Shares and CB Warrants Subscription Shares.

If the above conditions are not fulfilled on or before 4:00 p.m. on 31 May 2012 (or such later date as may be agreed between the Placing Agent and the Company), the CB Placing Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof.

The completion of the issue of each tranche of the Convertible Bonds shall be conditional upon:

- (a) the Listing Committee having granted (either unconditionally or subject only to conditions to which the Company and the Placing Agent do not reasonably object) approval for the listing of and permission to deal in the Conversion Shares and the CB Warrants Subscription Shares in respect of such tranche of the Convertible Bonds; and
- (b) the Company not having received any objection from the Stock Exchange in respect of the issue of the relevant tranche of the Convertible Bonds and the issue of the CB Warrants.

If the conditions for issue of the tranche of Convertible Bonds are not fulfilled within 20 days (or such later date as may be agreed between the Placing Agent and the Company) from the date of notification of the Placing Agent to the Company that it has procured CB Places for the relevant tranche of the Convertible Bonds, the issue of the relevant tranche of the Convertible Bonds will not proceed.

Completion

Completion of the issue of each tranche of the Convertible Bonds will take place on or before the seventh (7th) Business Day after the fulfilment of the conditions for the issue of the Convertible Bonds and the relevant tranche of Convertible Bonds.

Principal terms of the CB Warrants

- Issue price: Nil consideration.
- Subscription price: The subscription price shall be same as the Conversion Price of the Conversion Shares being converted for each CB Warrant Subscription Share, subject to adjustments upon the occurrence of certain events, including:
- (a) an alteration to the nominal value of the Shares as a result of consolidation or subdivision;
 - (b) issue of Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves, other than Shares issued in lieu of the whole or part of a cash dividend;
 - (c) payment or making of any capital distribution to the Shareholders; and
 - (d) offer to Shareholders for subscription by way of rights, or grant to Shareholders any options or warrants to subscribe for new Shares, at a price which is less than the current market price on the date of the announcement of the terms of the offer or grant.
- The Company confirmed that the above are normal anti-dilutive adjustment events.
- Exercise period: Up to the second anniversary from the issue date of the CB Warrants.
- The holder(s) of the CB Warrants shall not have the right to exercise the subscription rights attached to the outstanding CB Warrants to subscribe for the Shares to the extent that immediately after such subscription:
- (a) there will not be sufficient public float of the Shares as required under the Listing Rules; and
 - (b) the holder(s) of the CB Warrants whether alone or together with parties acting in concert with it would be obliged to make a general offer under Takeovers Code in force from time to time.
- Transferability: The CB Warrants are not transferable unless with prior written consent from the Company.

Ranking: The CB Warrants will rank pari passu among themselves. The CB Warrants Subscription Shares, when fully paid and allotted, will rank pari passu in all respects with the then Shares in issue on the date of allotment and issue of the relevant CB Warrants Subscription Shares.

Listing: The Company will apply to the Listing Committee for the listing of, and permission to deal in, the CB Warrants Subscription Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the CB Warrants. No listing of the CB Warrants will be sought on the Stock Exchange or any other stock exchanges.

The Conversion Shares and the CB Warrants Subscription Shares

Assuming that all of the Convertible Bonds are successfully placed by the Placing Agent, upon full exercise of the Convertible Bonds at the Conversion Price of HK\$0.36, the Company will issue a maximum of 208,333,333 Conversion Shares, representing:

- (i) approximately 69.61% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 41.04% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares.

Upon full exercise of the subscription rights attaching to the CB Warrants at their initial subscription price and based on 208,333,333 Conversion Shares to be issued upon full conversion at the Conversion Price of HK\$0.36, the Company will issue a maximum of 41,666,666 CB Warrants Subscription Shares, representing:

- (i) approximately 13.92% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 7.56% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares and the CB Warrants Subscription Shares.

Termination

The Placing Agent may, in its reasonable opinion, terminate the CB Placing Agreement by notice in writing to the Company at any time prior to 8:00 a.m. on the completion date of each tranche of Convertible Bonds if:

- (i) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse to the consummation of the CB Placing; or
- (ii) there is any breach of the warranties, representations and undertakings given by the Company in the CB Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the CB Placing; or

- (iii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the CB Placing or makes it inadvisable or inexpedient for the CB Placing to proceed; or
- (iv) any statement contained in this announcement has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse to the consummation of the CB Placing.

During the Placing Period, the Company shall at its absolute discretion forthwith terminate the CB Placing Agreement by written notice to the Placing Agent.

In the event that the CB Placing Agreement is terminated, all obligations of the parties under the CB Placing Agreement shall cease and determine and neither party to the Placing Agreement shall have any claim against the other party in respect of any matter arising out of or in connection with that CB Placing Agreement except for any breach arising prior to such termination.

Specific mandate for the Conversion Shares and the CB Warrants Subscription Shares

The Conversion Shares and the CB Warrants Subscription Shares will be allotted and issued pursuant to the Specific Mandate. The Company will seek the grant of the Specific Mandate from the Shareholders to allot and issue the Conversion Shares and the CB Warrants Subscription Shares at the SGM.

Public Float

The Company confirmed that it will monitor closely and ensure the Company is maintaining the minimum public float percentage as prescribed under the Listing Rules from time to time. Pursuant to the terms and conditions of the Convertible Bonds and the CB Warrants, should there be a possibility that the Company's public float will fall below the minimum prescribed percentage under the Listing Rules upon the exercise of the Conversion Rights or the subscription rights attaching to the CB Warrants, the Company will not issue the Conversion Shares and the CB Warrant Subscription Shares.

Reasons for the CB Placing

The Company is an investment company under Chapter 21 of the Listing Rules. The Directors consider that the proposed CB Placing provide a good opportunity for the Company to raise funds to strengthen its capital base and improve its financial position for the Company's future development and expansion without any immediate dilution effect. Moreover, the Directors consider the possible conversion of the Convertible Bonds and the exercise of the CB Warrants will substantially further enlarge the share capital base of the Company and thus allow the Company to be in a position to fully take advantage of any identified investment opportunities. The Directors consider that the entering into of the CB Placing Agreement is in the interests of the Company and the Shareholders as a whole. The Conversion Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to various factors including, but not limited to, the recent share price, the premium issue, the interest rate and the maturity period of the Convertible

Bonds. Despite the potential dilution effect on Shareholders, the Directors are of the view that the terms of the Convertible Bonds and the CB Warrants are fair and reasonable as the Shareholders as a whole.

As at the date of this announcement, the number of Shares that may be issued under the Share Option Scheme is 20,381,724. Save as disclosed, there are no other securities issued which confer any other subscription rights in the Shares.

Use of Proceeds

It is expected the net proceeds of up to approximately HK\$72 million (net conversion price of approximately HK\$0.346 per Conversion Share) will be raised by the Convertible Bonds and on the basis of the full exercise of the subscription rights attaching to the CB Warrants at the initial subscription price of HK\$0.36 per CB Warrants Subscription Share and the Conversion Price of HK\$0.36 per Conversion Share, an additional net proceeds of up to approximately HK\$14 million (net subscription price of approximately HK\$0.336 per CB Warrants Subscription Share) will be raised by the issue of CB Warrants.

As at the date of this announcement, the Company has identified certain potential investment opportunities in the PRC, Macau and Hong Kong which are at the preliminary negotiations and on due diligence stages. The Company intends to utilize the net proceeds raised by the issue of Convertible Bonds and the CB Warrants for such investments when opportunities are materialised and other possible future investments to be identified. Further announcement will be made as and when appropriate in accordance with the requirements of the Listing Rules.

Fund Raising during the Past Twelve Months

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

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
8 April 2011	Placing of 32,600,000 Pre-consolidated Shares at HK\$0.112 per placing Share 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

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
6 May 2011	Open offer of 831,400,000 Pre-consolidated Shares at the subscription price of HK\$0.07 per offer Share	HK\$56.3 million	For future possible investments when such opportunities are identified	Used to pay the RMB20 million earnest deposit as disclosed in the announcement of the Company dated 12 January 2012 and the remaining amount is retained as general working capital at the banks of the Company and potential investments to be identified
6 December 2011	Placing of 49,880,000 Shares at HK\$0.35 per Share under general mandate	HK\$16.9 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

Changes of Shareholding Structure

As at the date of this announcement, the Company has 299,300,000 Shares in issue. The shareholding structure of the Company, assuming the full placing of the Convertible Bonds and based on the Conversion Price of HK\$0.36 (a) as at the date of this announcement; (b) after full exercise of the Conversion Rights; and (c) after full exercise of the Conversion Rights and the subscription rights attaching to the CB Warrants is as follows:

	As at the date of this announcement		Assuming full exercise of the Conversion Rights but before exercise of the subscription rights attaching to the CB Warrants		Assuming full exercise of the Conversion Rights and the subscription rights attaching to the CB Warrants	
	Number of Shares	Approximate shareholding percentage	Number of Shares	Approximate shareholding percentage	Number of Shares	Approximate shareholding percentage
Directors (<i>note</i>)	27,150,000	9.07%	27,150,000	5.35%	27,150,000	4.94%
Bondholders (before the exercise of the CB Warrants)	—	—	208,333,333	41.04%	208,333,333	37.93%
Warrantheolders (after the exercise of the CB Warrants)	—	—	—	—	41,666,666	7.59%
Other public Shareholders	272,150,000	90.93%	272,150,000	53.61%	272,150,000	49.54%
Total:	299,300,000	100.00%	507,633,333	100.00%	549,299,999	100.00%

Note: These Shares are held by Mr. Cheung Tung Lan, Tony (a non-executive Director) as to 25,500,000 Shares, Mr. Chu Wai Lim (an executive Director) as to 1,350,000 Shares and Ms. Fong Son Wa (an executive Director) as to 300,000 Shares.

GENERAL

The Company confirmed that the issue of the CB Warrants complies with rules 15.02(1) and 15.02(2) of the Listing Rules.

The Company will make further announcement(s) upon completion of the CB Placing (in respect of each tranche of Convertible Bonds) with details of the updated shareholding structures.

Completion of the CB Placing Agreement is subject to the satisfaction of the conditions precedent therein. As the CB Placing Agreement may or may not complete, potential investors are advised to exercise caution when dealing in the Shares.

The SGM will be convened to approve, among others, the placing of the Convertible Bonds, the issue of the CB Warrants and the grant of Specific Mandate to the Directors. A circular containing details, among others, the placing of the Convertible Bonds, the issue of the CB Warrants, the Specific Mandate and the notice of the SGM will be despatched to Shareholders as soon as practicable. No Shareholders are required to abstain from voting on the resolution in relation to the placing of the Convertible Bonds, the issue of the CB Warrants and the Specific Mandate.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Board”	board of the Directors
“Bondholders”	holders of the Convertible Bonds
“Business Day”	any day (excluding a Saturday, Sunday and other public holidays) on which banks in Hong Kong are generally open for business throughout their normal business hours
“CB Placee(s)”	any Professional Investors who are Independent Third Parties to whom the Placing Agent has procured to subscribe for the Convertible Bonds
“CB Placing”	the placing of the Convertible Bonds to selected CB Placees pursuant to the CB Placing Agreement
“CB Placing Agreement”	the conditional placing agreement dated 26 January 2012 and entered into between the Company and the Placing Agent in relation to the CB Placing
“CB Warrants”	being the warrants to be issued to the Bondholders upon their conversion of the Convertible Bonds on the basis of every five Conversion Shares for one CB Warrant at nil consideration pursuant to the terms and conditions of the Convertible Bonds and the CB Warrants

“CB Warrants Subscription Shares”	new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the CB Warrants
“Company”	Opes Asia Development Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Conversion Price”	Subject to adjustment, <ul style="list-style-type: none"> (a) for the first three tranches of Convertible Bonds being issued, the Conversion Price shall be HK\$0.36 per Conversion Share; and (b) for the remaining tranches of Convertible Bonds being issued, the Conversion Price per Share shall be either the 90% of the average closing price of the Share for the last five trading days preceding the issue of the relevant tranche of the Convertible Bonds or HK\$0.36 per Conversion Share, whichever is higher
“Conversion Rights”	the conversion rights attaching to the Convertible Bonds to convert into new Shares pursuant to the terms and conditions of the Convertible Bonds
“Conversion Shares”	the Shares to be issued by the Company pursuant to the exercise of the Conversion Rights
“Convertible Bonds”	a series of Convertible Bonds up to an aggregate principal amount of not exceeding HK\$75 million to be issued by the Company
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	being third parties independent of the Company and Connected Persons of the Company
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Oriental Patron” or “Placing Agent”	Oriental Patron Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent to the CB Placing
“Placing Period”	the period between the date of the SGM and one (1) year following such date (or such date as the parties may agree), both days inclusive
“PRC”	the People’s Republic of China and, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region
“Professional Investor(s)”	has the meaning as prescribed under Schedule 1 to the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and the Securities and Futures (Professional Investor) Rules (Cap 571D of the Laws of Hong Kong)
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held for the Shareholders to consider and, if thought fit, approve resolutions in respect of the placing of the Convertible Bonds, the issue of the CB Warrants and the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option(s)”	share options granted under the Share Option Scheme
“Share Option Scheme”	the existing share option scheme adopted by the Company on 8 February 2002
“Specific Mandate”	the specific mandate proposed to be sought at the SGM to authorise the Directors to allot and issue the Conversion Shares and the CB Warrants Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 26 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.