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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)

REMOVAL OF NON-EXECUTIVE DIRECTOR

The Board announces to submit a proposed ordinary resolution to remove Mr. Cheung Tung Lan, Tony as a non-executive Director to the Shareholders for approval in the upcoming special general meeting of the Company.

Reference is made to the announcement (the “**Announcement**”) of Opes Asia Development Limited (the “**Company**”) dated 19 January 2012 setting out the details of, among other things, the temporary suspension of the chairmanship of Mr. Cheung Tung Lan, Tony (“**Mr. Cheung**”).

REMOVAL OF NON-EXECUTIVE DIRECTOR

As disclosed in the Announcement, the board of directors of the Company (the “**Board**”) resolved on 18 January 2012 to suspend Mr. Cheung’s chairmanship temporarily. As at the date of this announcement, the suspension is still effective.

On 30 January 2012, the Board convened another board meeting at which the Board resolved that it will submit an ordinary resolution to remove Mr. Cheung as a non-executive director (the “**Director**”) of the Company (the “**Proposed Removal**”) to the shareholders of the Company (the “**Shareholders**”) for approval in the upcoming special general meeting of the Company.

Reasons for the Proposed Removal

On 19 January 2012 the Company issued an announcement in respect of the temporary suspension of the chairmanship of Mr. Cheung. The temporary suspension was a result of Mr. Cheung’s failure to disclose his conviction under the Securities and Futures Ordinance (the “**Conviction**”) to the Company prior to and/or at the time of his appointment as a Director. Consequently Mr. Cheung acted in contravention of the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”), and he is also in possible breach of the Securities and Futures Ordinance.

* For identification purpose only

As a practice of good corporate governance, the Board had, inter alia, written to the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to report the non-disclosure of the Conviction by Mr. Cheung.

The Board considers that the non-disclosure of the Conviction by Mr. Cheung as disclosed in the Announcement is a very serious matter to the Company, and it would not be in the best interest of the Company and the Shareholders to allow Mr. Cheung to continue to take part in the management of the Company.

To the best of the Directors’ knowledge, information and belief, there will not be any material adverse impact to the Company if the Proposed Removal becomes effective.

The Board has confirmed that, apart from the foregoing, it is not aware of any other matter in relation to the Proposed Removal that needs to be brought to the attention of the Shareholders.

Applicable laws and removal procedures

Under section 93(1) of the Companies Act 1981 of Bermuda and subject to the bye-laws of the Company (the “**Bye-Laws**”), shareholders of a Bermuda company may at a general meeting call for the removal of a director provided that notice of such meeting shall be served on the director concerned not less than 14 days before the meeting and he shall be entitled to be heard at such meeting.

Further, pursuant to bye-law 104 of the Bye-Laws, the Company may, inter alia, by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in the Bye-Laws or in any agreement between the Company and such Director and may elect another person in his stead.

Accordingly, the Board would like to submit a proposed ordinary resolution to remove Mr. Cheung as a non-executive Director to the Shareholders for approval in the upcoming special general meeting of the Company. A circular containing further details and a notice of the special general meeting will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 30 January 2012

As at the date of this announcement, the executive directors of the Company are Mr. Yang Yongdong, Mr. Chu Wai Lim, 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.