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(Continued into Bermuda with limited liability)
(Stock code: 810)

REQUISITION OF SPECIAL GENERAL MEETING BY SHAREHOLDERS

The Requisition Shareholders requested the Board, by way of the Written Request, to convene a special general meeting for the purpose of removing Mr. Cheung Tung Lan, Tony as a Director.

The SGM for the purpose of considering, and if thought fit, passing an ordinary resolution for removing Mr. Cheung Tung Lan, Tony, as a Director with effect from the passing of such resolution will be held on 16 May 2012. A circular containing, among other things, further details of the proposed removal and the notice convening the SGM is expected to be despatched to the Shareholders on 27 April 2012.

Shareholders' requisition

The Requisition Shareholders requested the Board, by way of the Written Request, to convene a special general meeting for the purpose of removing Mr. Cheung Tung Lan, Tony as a Director.

As stated in the Written Request, the Requisition Shareholders noted from the recent announcements of the Company that Mr. Cheung Tung Lan, Tony was convicted under the SFO and that the conviction was not disclosed to the Board at the time of his appointment as a Director and took the view that his failure to disclose such conviction had adversely affected the image of the Company. The Requisition Shareholders have therefore requested the Board to convene a special general meeting for the purpose of removing Mr. Cheung Tung Lan, Tony as a Director.

SGM

The Board, having considered the Written Request, has resolved on 25 April 2012 to convene the SGM pursuant to the Written Request for the purpose of considering, and if thought fit, passing an ordinary resolution for removing Mr. Cheung Tung Lan, Tony, as a Director with effect from the passing of such resolution. A circular containing, among other things, details of the proposed removal and the notice convening the SGM is expected to be despatched to the Shareholders on 27 April 2012.

The Board confirms that neither the functions of the Board nor the Company's normal business operations have been seriously affected by the requisition of the Requisition

Shareholders to convene the SGM to remove Mr. Cheung Tung Lan, Tony as a Director. Since the daily operation of the Company is managed by the executive Directors, the Board also considers that the business activities of the Company have been and will be conducted as usual.

The Company has disagreement with Mr. Cheung Tung Lan, Tony on the following issues:

1. whether it is necessary for the Company to conduct fund-raising; and
2. whether the performance of the Investment Manager which provides investment advisory and management services to the Group is satisfactory.

Applicable laws

The Company's Bermuda legal advisor has confirmed that the convening of the SGM by the Board upon the requisition of the Requisition Shareholders pursuant to the Written Request is in compliance with the Bye-laws, the Companies Act and other applicable Bermuda laws.

Under bye-law 62 of the Bye-laws, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.

Under section 74 of the Companies Act, the Directors shall on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from such date.

Withdrawal

Given the Written Request, the Board has resolved to withdraw its proposal to convene a special general meeting as disclosed in the First Announcement.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“First Announcement” the announcement of the Company dated 30 January 2012 in relation to the proposal by the Board to convene a special general meeting of the Company to remove Mr. Cheung Tung Lan, Tony as a Director

“Board” the board of Directors

“Bye-laws	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda as may from time to time be amended
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	China International Capital Limited, a corporation licensed under the SFO permitted to carry on Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities as defined under the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Requisition Shareholders”	three Shareholders, namely Wang Chang Limited, a company incorporated in the British Virgin Islands with limited liability, Ms. Wang Mei Yan and Mr. Dizon Lee, holding in aggregate approximately 11.40% of the paid up share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the Written Request
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM	the special general meeting of the Company to be convened on 16 May 2012
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Written Request”	the written requisitions by the Requisition Shareholders on 19 April 2012 (Bermuda time) to convene a special general meeting for the removal of Mr. Cheung Tung Lan, Tony as a Director
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 25 April 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 Shiyang; the independent non-executive directors of the Company are Mr. Ku Siu Fun, Alex, Professor Chen Yamin and Mr. Chan Yuk Sang.

** for identification purposes only*