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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)

ANNOUNCEMENT

Reference is made to the announcement of Opes Asia Development Limited (the “**Company**”) dated 14 March 2012, 21 March 2012 and 16 April 2012 in relation to an Originating Summons received by the Company. Terms used herein have the same meanings as defined under the announcement unless otherwise stated.

The Company would like to update the shareholders of the Company (the “**Shareholders**”) regarding the outcome of the Application made by Mr. Cheung Tung Lan, Tony, the Plaintiff (“**Mr. Cheung**”). The hearing of the Application took place in the High Court on 17 May 2012. The Court dismissed the Application made by Mr. Cheung, and ordered him to pay the legal costs of the Application to (i) the Company on a party and party basis; and (ii) the 3 executive directors of the Company on a common fund basis which is a higher scale than party and party basis.

Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the shares of the Company.

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

Hong Kong, 17 May 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 director of the Company is 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 purpose only*