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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
EXTENSION OF LONG STOP DATE**

The Board wishes to announce that the Long Stop Date of the CB Placing Agreement has been extended from 31 May 2012 to 30 November 2012, subject to further extensions as may be agreed between the parties to the CB Placing Agreement.

Reference is made to the announcement of Opes Asia Development Limited (the “**Company**”) dated 26 January 2012 (the “**Announcement**”) in relation to the CB Placing Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

EXTENSION OF LONG STOP DATE

Pursuant to the CB Placing Agreement, if any of the conditions to the CB Placing Agreement is 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 “**Long Stop Date**”), the CB Placing Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof. As more time than expected is required to complete the conditions to the CB Placing Agreement, the parties have agreed to extend the Long Stop Date to 30 November 2012, subject to further extensions as may be agreed between the parties.

As provided in the Announcement, 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.

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

Hong Kong, 11 June 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 Shiyan; and 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*