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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)

LAPSE OF CB PLACING AGREEMENT

The Board wishes to announce that in view of the current volatile market sentiment, the Company and the Placing Agent have agreed not to further extend the Long Stop Date and accordingly, the CB Placing Agreement has lapsed with effect from 30 November 2012 and the CB Placing will not proceed.

BACKGROUND

Reference is made to the announcement of Opes Asia Development Limited (the “**Company**”) dated 26 January 2012 (the “**Placing Announcement**”) in relation to the CB Placing Agreement and the announcement of the Company dated 11 June 2012 (the “**Announcement**”) in relation to the extension of the Long Stop Date to 30 November 2012. Capitalised terms used herein shall have the same meanings as defined in the Placing Announcement and the Announcement unless defined otherwise.

LAPSE OF LONG STOP DATE

As disclosed in the Placing Announcement and the Announcement, pursuant to the terms of 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, which has been subsequently extended to 30 November 2012, 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.

In view of the current volatile market sentiment, the Company and the Placing Agent have agreed not to further extend the Long Stop Date and accordingly, the CB Placing Agreement has lapsed with effect from 30 November 2012 and the CB Placing will not proceed. The Company and the Placing Agent are released from their respective obligations under the CB Placing Agreement.

The Directors are of the view that the lapse of the CB Placing Agreement has no material adverse impact on the business operation and financial position of the Company. The Company may seek other funding alternatives as it sees appropriate in accordance with its funding needs.

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

Hong Kong, 30 November 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 and Mr. Chan Yiu Pun, Clement and the independent non-executive directors of the Company are Mr. Ku Siu Fun, Alex, Mr. Zheng Gang and Ms. Li Meizhen.