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(Continued into Bermuda with limited liability)

(Stock Code: 810)

**CONTINUING CONNECTED TRANSACTIONS –
RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT
(SUPPLEMENTAL INFORMATION)**

Continued Connected Transaction – Renewal of Investment Management Agreement

On 23 April 2013, to ensure continuity in the provision of the investment management services currently provided by the Investment Manager to the Company under the Existing Investment Management Agreement which will expire on 3 May 2013, the Company renewed the Investment Management Agreement with the Investment Manager pursuant to the principal terms and conditions as disclosed in this announcement.

Implications under the Listing Rules

The Investment Manager is a connected person of the Company under the Listing Rules. As such, the transactions under the Renewed Investment Management Agreement constitute the continuing connected transactions of the Company. The maximum fee to be paid to the Investment Manager shall not exceed HK\$4,000,000 per annum, which is less than HK\$10,000,000 and 25% in respect of each of the percentage ratios (other than the profits ratio) as prescribed under Rule 14.07 of the Listing Rules. The transaction contemplated under the Renewed Investment Management Agreement is therefore subject to the reporting and announcement requirements but is exempted from independent shareholders' approval requirement pursuant to Rule 14A.34 of the Listing Rules.

CONTINUED CONNECTED TRANSACTION – RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

Reference is made to the announcements of Opes Asia Development Limited (the “Company”) dated 4 May 2011 and 23 April 2013 in relation to the Investment Management Agreement entered into between the Company and the Investment Manager in respect of the provision of investment management services for a period of two years from 4 May 2011 to 3 May 2013.

The board of directors (the “Board”) of the Company announces that on 23 April 2013, the Company renewed the Investment Management Agreement with the Investment Manager in

respect of its appointment to ensure continuity in the provision of the investment management services to the Group immediately after the term of the Existing Investment Management Agreement in which it will expire on 3 May 2013.

PRINCIPAL TERMS OF THE RENEWED INVESTMENT MANAGEMENT AGREEMENT

Except for the period being covered, the terms of the Existing Investment Management Agreement and the Renewed Investment Management Agreement are substantially the same in all material respects.

The principal terms of the Renewed Investment Management Agreement are, among others, as follows:

Term

From 4 May 2013 to 3 May 2015

Scope of services to be provided

The Investment Manager shall provide investment management services to the Group under the Renewed Investment Management Agreement.

Investment Manager's Fees

Pursuant to the Renewed Investment Management Agreement, the Company shall pay to China International Capital Limited a management fee and a performance fee as described below:

Management Fee

China International Capital Limited shall be entitled to receive a management fee from the Company out of the Assets, accruing monthly at the annual rate of 2% of the Net Asset Value on each Valuation Date and payable monthly in arrears. The management fee will be calculated and paid in Hong Kong Dollars.

Performance Fee

China International Capital Limited shall also be entitled to receive a performance fee from the Company out of the Assets, calculating at the rate of 15% of any net appreciation (after the deduction of the management fee for the relevant period, but before the deduction of the performance fee) in the Net Asset Value of the Company over the immediate preceding Valuation Date, which is above the previous Net Asset Value of the Company on any preceding Valuation Date in respect of which a performance fee was last paid (or where no performance fee has been paid, then the Net Asset Value of the Company on any Valuation Date on 30 June or 31 December (as the case may be) whichever is immediately before the commencement of this Agreement).

The performance fee shall be payable semi-annually in arrears within 10 Business Days after the issue of the interim accounts of the Company and the annual consolidated audited accounts of the Company by the Board (as the case may be). In any case, no performance fee shall be payable to the Investment Manager if the Net Asset Value per Share (being the Net Asset Value as at 30 June or 31

December (as the case may be) of the relevant year divided by the number of Shares in issue at such date) is less than HK\$0.0595 (being the audited Net Asset Value as at 31 December 2010 divided by the number of shares issued at that date but excluding the adjustments on the change of capital structure subsequent to 31 December 2010).

For the purpose of calculating the performance fee for each relevant period, the Net Asset Value shall be adjusted in such manner as the Company and the Investment Manager shall agree (or failing to reach any agreement, by the Auditors acting in the capacity as an expert and not as an arbitrator who shall be required to certify that such adjustment is fair and reasonable) so as:

- (i) to take into account of any repurchase or redemption of Shares; and
- (ii) not to take into account of (that is, including the calculation of Net Asset Value as if such distributions had never been made or fees being paid) the issue of new Shares or other kind of securities as a result of which, the issued share capital of the Company will be enlarged or any distributions or dividends made by the Company.

Annual cap of the fees payable to the Investment Manager under the Renewed Investment Management Agreement

In any case, the maximum annual aggregate amount of the management fee and performance fee shall not exceed HK\$4,000,000.

Condition

The validity of the Renewed Investment Management Agreement is conditional upon all relevant regulatory requirements (including but not limited to those under the Listing Rules and all relevant regulatory requirements in Hong Kong) having been complied with.

REASONS FOR THE RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

Reference is made to the Company's announcement dated 4 May 2011. The Company renewed the Investment Management Agreement as the Existing Investment Management Agreement will expire on 3 May 2013, whereby China International Capital Limited was appointed as the investment manager of the Company ("Investment Manager") subject to the terms and conditions set out therein. The Directors (including the independent non-executive Directors) consider that the investment experience of China International Capital Limited and its responsible officers is relevant to the investment strategies of the Company and are of the view that its investment experience and expertise will be beneficial to the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is an investment company and is principally engaged in investing in listed and

unlisted companies in Greater China, Australia, USA and any other countries as the Board may direct from time to time.

INFORMATION ON CHINA INTERNATIONAL CAPITAL LIMITED

China International Capital Limited was incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 32, Laws of Hong Kong) on 21 December 1993 and is principally engaged in the business of investment management. China International Capital Limited is a licensed corporation which carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The responsible officers of China International Capital Limited are Ms. Huang Aiming (“Ms. Huang”) and Mr. Huang Xinsheng (“Mr. Huang”) and both of them are registered responsible officers under the SFO and are involved in investment management activities. Their biographies, which demonstrate that they have extensive experience in professional management of investments on behalf of third party investors, are as follows:

Ms. Huang Aiming, aged 43, holds a licence to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She obtained a Bachelor’s degree in Mathematics from Xiamen University in the PRC in 1992, a Postgraduate degree in Economics from the Communist Party School in Guangdong in 1999 and a Master’s degree in Economics from Xiamen University in 2008. Since August 2006, she has been an executive director of China International Capital Limited in charge of the investment policy and management of two private equity investment funds registered at the Cayman Islands Monetary Authority. Ms. Huang works in the banking and financial industry since her graduation in 1992. She has over thirteen years of financial and management experience in the Shenzhen Branch of Agricultural Bank of China.

Mr. Huang Xinsheng, aged 39, holds a licence to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Mr. Huang graduated from the Economics College of Jinan University, Guangzhou, the PRC in 1993 and also obtained a Master of Business Administration degree from University of South Australia in 2010. Mr. Huang has over ten years of securities and investment experience in the financial markets of the PRC and Hong Kong. Mr. Huang is equipped with the expertise in sourcing and identifying investment opportunities with potential growth and returns and extensive experience in the research, management and control of investment projects. From 2003 to 2007, he was the Director of Research & Investment with Shenzhen Joint Investment Consulting Co., Ltd.. Since 2007, he is an associate director and a member of the investment committee with China International Capital Limited (“CICL”).

LISTING RULES IMPLICATIONS OF THE RENEWED INVESTMENT MANAGEMENT AGREEMENT

The Investment Manager is deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules. In addition, Ms. Huang is the spouse of Mr. Yang Yongdong (“Mr. Yang”), Chief Executive Officer and executive director of the Company. Ms. Huang is therefore an associate (as defined under the Listing Rules) of Mr. Yang. Ms. Huang beneficially owns 99.99% of the equity interest of China International Capital Limited and the remaining 0.01% is owned by Mr. Huang Xinsheng, brother-in-law of Mr. Yang. China International Capital Limited is therefore a connected person of the Company pursuant to Rules 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTION

The investment management services of the Company are to be provided by China International Capital Limited under the Renewed Investment Management Agreement on an on-going basis and constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

The maximum annual aggregate amount of the management fee and performance fee to be paid by the Company to China International Capital Limited shall not exceed HK\$4,000,000 per annum, which is less than HK\$10,000,000 and 25% in respect of each of the percentage ratios (other than the profits ratio) as prescribed under Rule 14.07 of the Listing Rules. The transaction contemplated under the Renewed Investment Management Agreement is therefore subject to the reporting and announcement requirement but is exempted from independent shareholders’ approval requirements pursuant to Rule 14A.34 of the Listing Rules.

Since Ms. Huang is an associate (as defined under the Listing Rules) of Mr. Yang, Mr. Yang shall abstain from voting on the resolution of approving the Renewed Investment Management Agreement and the transactions contemplated therewith. Mr. Chan Yiu Pun, Clement, as the former officer of China International Capital Limited, will also abstain from voting on the resolution for approving the Renewed Investment Management Agreement and the transactions contemplated therewith.

The independent non-executive Directors consider the Renewed Investment Management Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and the terms of the Renewed Investment Management Agreement (including the annual cap) are fair and reasonable and in the interests of the Company and its shareholders.

DEFINITIONS

“Assets” means all the assets (including but not limited to cash and securities) of the Company

from time to time

“Auditors” means the auditors of the Company from time to time

“Board” the board of Directors

“Business Day” means a day on which banks in Hong Kong are open for general business other than a Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon

“China International Capital Limited” China International Capital Limited, a company incorporated in Hong Kong with limited liability and is a licensed corporation registered under the SFO

“Company” Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, whose shares are listed on the Stock Exchange

“connected person(s)” has the meaning ascribed thereto under the Listing Rules

“Director(s)” the director(s) of the Company

“Financial Year” means the financial year of the Company, being the twelve(12) months from 1 January to 31 December in the same calendar year

“Greater China” the PRC, Taiwan, Hong Kong and Macau

“Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China

“HK\$” and “Hong Kong Dollars” Hong Kong dollars, the lawful currency of Hong Kong

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange

“Net Asset Value” means the net asset value of the Company in total or (as the context requires) net asset value per share of the Company calculated in accordance with the provisions of the bye-laws of the Company

“Renewed Investment Management Agreement” the investment management agreement dated 4

May 2013, entered into between the Company and China International Capital Limited

“Existing Investment Management Agreement” the investment management agreement dated 4 May 2011, entered into between the Company and China International Capital Limited

“PRC” the People’s Republic of China, which for the purpose of this announcement only, excluding Taiwan, Hong Kong and Macau

“SFC” Securities and Futures Commission

“SFO” Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)” means ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“Valuation Date” means the last trading day on the Stock Exchange in each calendar month or such other trading day as considered appropriate by the Board for the purpose of calculating the Net Asset Value

By Order of the Board of
Opes Asia Development Limited
Chan Yiu Pun Clement
Executive Director

Hong Kong, 26 April 2013

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

** for identification purposes only*