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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on 23 May 2014. 86,390,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.41 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Opes Asia Development Limited (the “**Company**”) dated 9 May 2014 in respect of the Placing (the “**Announcement**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

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To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owner(s) are Independent Third Parties. None of the Placees has become a substantial Shareholder (as defined under the Listing Rules) immediately after the completion of the Placing.

The net proceeds from the Placing, after deducting the placing commission and other expenses in connection with the Placing from the gross proceeds, is approximately HK\$34.5 million which is intended to be used for the general working capital of the Group and potential investments to be identified.

EFFECTS ON SHAREHOLDING STRUCTURE

The 86,390,000 Placing Shares under the Placing represent approximately (i) 19.93 % of the issued share capital of the Company immediately before the completion of the Placing; and (ii) 16.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and after completion of the Placing:

Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	No. of Shares	Approx. % (Note 5)	No. of Shares	Approx. % (Note 5)
Fu Ru Lin (Note 1)	84,410,000	19.48	84,410,000	16.24
Goodchamp Holdings Limited (Note 2)	71,550,000	16.51	71,550,000	13.77
Public				
The Placees (Note 3)	–	–	86,390,000	16.62
Other public Shareholders (Note 4)	277,420,600	64.01	277,420,600	53.37
Total (Note 4)	<u>433,380,600</u>	<u>100.00</u>	<u>519,770,600</u>	<u>100.00</u>

Notes:

1. The 84,410,000 Shares are beneficially held by Fu Ru Lin.
2. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust 100% owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam Man Chan, chairman of the Company and an non-executive Director.
3. The Placing Shares have been placed by the Placing Agent to not less than six Placees who are Independent Third Parties. None of the Placees have become a substantial Shareholder of the Company. Accordingly, the shareholding held by the Placees is regarded as held by the public.

4. The issued share capital of the Company was increased from 431,992,000 Shares as at the date of the Announcement to 433,380,600 Shares immediately before the completion of the Placing due to the allotment of 1,388,600 Shares to the holders of share options issued by the Company (the “**Share Options**”), who exercised the right to subscribe for the Shares on 14 May 2014. As the holders of the Share Options have not become substantial Shareholders, the shareholding held by the holders of Share Options is regarded as held by the public.
5. The percentages are subject to rounding difference, if any.

By order of the Board
Opes Asia Development Limited
Lee Kwok Leung
Executive Director

Hong Kong, 23 May 2014

As at the date of this announcement, the executive directors of the Company are Mr. Yang Yongdong and Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.

* *For identification purpose only*