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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)

- (1) RIGHT ISSUE OF NOT LESS THAN 2,106,618,000 RIGHTS SHARES  
AND NOT MORE THAN 2,154,104,400 RIGHTS SHARES  
ON THE BASIS OF FOUR RIGHTS SHARES  
FOR EVERY ONE SHARE HELD ON THE RECORD DATE  
AT HK\$0.10 PER RIGHTS SHARE  
AND  
(2) PROPOSED CHANGE OF BOARD LOT SIZE**

**Financial Adviser to the Company**



**KINGSTON CORPORATE FINANCE LTD.**

**Underwriters**



**金利豐證券  
KINGSTON SECURITIES**

**GOODCHAMP HOLDINGS  
LIMITED**

**(1) PROPOSED RIGHTS ISSUE**

The Company proposes to raise not less than approximately HK\$210.6 million and not more than approximately HK\$215.5 million, before expenses, by way of Rights Issue of not less than 2,106,618,000 Rights Shares and not more than 2,154,104,400 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of four (4) Rights Shares for every one (1) Share held on the Record Date. Qualifying Shareholders are not entitled to apply for excess Rights Shares not taken up in excess of their respective entitlements under the Rights Issue.

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders. To qualify for the Rights Issue, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Thursday, 21 August 2014. The register of members of the Company will be closed from Friday, 22 August 2014 to Wednesday, 27 August 2014, both dates inclusive, to determine the eligibility of the Rights Issue.

Goodchamp, as one of the Underwriters, is interested in 71,550,000 Shares as at the date of this announcement. Goodchamp has given the Goodchamp Undertaking in favour of the Company and Kingston Securities that, among others, (i) it will subscribe for or procure subscription for 286,200,000 Rights Shares to which Goodchamp is entitled under the Rights Issue; and (ii) it will not dispose of, transfer, or sell any Shares held by it from the date of the Goodchamp Undertaking and up to the date of completion of the Rights Issue.

Each of Dr. Lam, Mr. Yeung and Mr. Leung has given an Option Irrevocable Undertaking to each of the Company and the Underwriters that they will not exercise any of the rights attaching to the 299,300 Share Options, 2,993,000 Share Options and 2,993,000 Share Options respectively owned by them at any time from the date of the Option Irrevocable Undertaking and up to and including the date of completion of the Rights Issue and will remain as the beneficial holders thereof during the same period.

The Underwriters have conditionally agreed to underwrite the Rights Shares (other than the Rights Shares agreed to be taken up by Goodchamp under the Goodchamp Undertaking) which have not been taken up. Accordingly, the Rights Issue is fully underwritten.

The estimated net proceeds from the Rights Issue will be not less than approximately HK\$204.1 million and not more than approximately HK\$208.8 million. The Board intends to apply the net proceeds from the Rights Issue as to (i) approximately 60% to 70% thereof for investments in listed equity and/or listed debt securities; (ii) approximately 10% to 20% for investments in unlisted companies which including but not limited to the Possible Acquisition and the Possible Investment as detailed under the paragraph headed "Reasons for the Rights Issue and use of proceeds" in this announcement; and (iii) the remaining for general working capital of the Group.

#### **WARNING OF THE RISK OF DEALINGS IN THE SHARES**

**Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not having been terminated (see the paragraph headed "Termination of the Underwriting Agreement" below). Accordingly, the Rights Issue may or may not proceed.**

**Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**Shareholders should note that the Shares will be dealt in on an ex-rights basis commencing from Wednesday, 20 August 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Monday, 1 September 2014 to Monday, 8 September 2014 (both days inclusive) while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be on Thursday, 18 September 2014), will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.**

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

**(2) PROPOSED CHANGE OF BOARD LOT SIZE**

The Board proposes that the board lot for trading on the Stock Exchange will be changed from 10,000 Shares to 30,000 Shares with effect on Thursday, 31 July 2014.

**(3) IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 7.19 of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue. As at the date of this announcement, the Company had no controlling Shareholder. Goodchamp, one of the Underwriters, is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the chairman and a non-executive Director of the Company, is the settlor and protector of the Richmond Trust. Accordingly, Goodchamp, Dr. Lam and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue at the SGM.

As the Company has not made arrangements for the Qualifying Shareholders to apply for Rights Shares in excess of their entitlements under the Rights Issue

in accordance with Rule 7.21(1) of the Listing Rules and the Rights Issue is partially underwritten by an associate of Dr. Lam, the chairman of the Company and the non-executive Director and a substantial shareholder of the Company, the absence of the excess application arrangement will be subject to the approval of the Shareholders. Pursuant to Rule 7.21(2) of the Listing Rules, Goodchamp, Dr. Lam and their respective associates will abstain from voting in favour of the resolution relating the absence of such excess application arrangement.

The Company will establish an independent board committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser. In this connection, the Company will appoint an independent financial adviser to advise the independent board committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

Given that Goodchamp is a substantial Shareholder and is one of the Underwriters, Goodchamp is a connected person of the Company. The entering into of the Underwriting Agreement between Goodchamp, Kingston Securities and the Company therefore constitutes a connected transaction for the Company under the Listing Rules. As the underwriting commission to be received by Goodchamp is on normal commercial terms and all applicable percentage ratios (as defined in the Listing Rules) are less than 5% and the total amount of commission payable to Goodchamp is less than HK\$3,000,000, the payment of underwriting commission by the Company to Goodchamp is therefore exempt from reporting, announcement and the independent shareholders' approval requirements under Rule 14A.76(1)(c) of the Listing Rules.

The allotment and issue of the Rights Shares to Goodchamp in accordance with the Underwriting Agreement is, pursuant to Rule 14A.92 of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be conducted in compliance with Rule 7.21(2) of the Listing Rules where the absence of excess application arrangement will be subject to the approval of the Shareholders.

#### **(4) GENERAL**

A circular containing, among other things, (i) further details of the Rights Issue, (ii) letters from the independent board committee of the Company and the independent financial adviser respectively setting out their recommendations in relation to the Rights Issue; and (iii) a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

## **RIGHTS ISSUE**

### **Issue statistics**

Basis of the Rights Issue: Four (4) Rights Share for every one (1) Share held on the Record Date

Subscription Price: HK\$0.10 per Rights Share

Number of Shares in issue as at the date of this announcement: 526,654,500 Shares

Number of Rights Shares: Not less than 2,106,618,000 Rights Shares (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date) and not more than 2,154,104,400 Rights Shares (assuming no new Share being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Option Irrevocable Undertakings))

Underwriters: Goodchamp and Kingston Securities

Number of Underwritten Shares: Having taken into account of the 286,200,000 Rights Shares to be taken up by Goodchamp pursuant to the Goodchamp Undertaking, all Underwritten Shares, being not less than 1,820,418,000 Rights Shares (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date) and not more than 1,867,904,400 Rights Shares (assuming no new Share being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Option Irrevocable Undertakings))

As at the date of this announcement, there are outstanding Share Options entitling the holders thereof to subscribe for an aggregate of 18,156,900 Shares. Save as and except for the Share Options, as at the date of this announcement, the Company has no other outstanding convertible securities, options in issue which confer any right to subscribe for, convert or exchange into Shares.

## **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Rights Issue, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Thursday, 21 August 2014. The address of the Registrar is at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## **Prohibited Shareholders**

The Company will send the Prospectus only (without any PAL) to the Prohibited Shareholders for their information.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Prohibited Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid pro rata to the Prohibited Shareholders. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Prohibited Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be taken up by the Underwriters.

## **Closure of register of members**

The register of members of the Company will be closed from Thursday, 14 August 2014 to Monday, 18 August 2014, both dates inclusive, to determine the eligibility of the Shareholders to vote at the SGM. The register of members of the Company will be closed from Friday, 22 August 2014 to Wednesday, 27 August 2014, both dates inclusive, to determine the eligibility of the Rights Issue. No transfer of Shares will be registered during these period.

## **Subscription Price**

The Subscription Price is HK\$0.10 per Rights Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 67.21% to the closing price of HK\$0.305 per Share as quoted on Stock Exchange on the Last Trading Day;



- (ii) a discount of 29.1% over the theoretical ex-rights price of approximately HK\$0.141 per Share after the Rights Issue based on the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 67.43% to the average of the closing prices of HK\$0.307 per Share for the last five consecutive trading days including and up to the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other things, the prevailing market price of the Shares, the financial positions of the Group, the absence of excess application arrangement to Shareholders and having considered the future development of the Group. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its existing shareholding in the Company.

On this basis, having considered the prevailing market price of the Shares, the financial positions of the Group, the absence of excess application arrangement to Shareholders with an objective to lower the further investment cost of Shareholders to encourage them to take up their entitlements and to participate in the potential growth of the Company and having considered the future development of the Group, the Directors (excluding the independent non-executive Directors who will express their view after taking into consideration of the advices of the independent financial adviser) consider that the Subscription Price, which has been set at a relatively deep discount, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Status of the Rights Shares**

The Rights Shares (when allotted, fully paid and issued) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

### **Certificates of the Rights Shares**

Subject to fulfillment of the conditions of the Rights Issue, share certificates for the Rights Shares are expected to be posted on or before Tuesday, 23 September 2014 to those entitled thereto by ordinary post at their own risk.

### **Rights of the Overseas Shareholders**

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong. The Board will make enquiries to its lawyers as to whether the issue of Rights Shares to the Overseas Shareholders may contravene the applicable

securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to the Listing Rules. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to such Overseas Shareholders, no provisional allotment of Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Prohibited Shareholders.

**No application for excess Rights Shares**

After arm’s length negotiation with the Underwriters, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any additional Rights Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Rights Issue, the Board considers that it will be burdensome to the Company to put in additional effort and costs to administer the excess application procedures. Any Rights Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriters pursuant to the terms of the Underwriting Agreement.

**Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms).

**Fractional entitlements to the Rights Shares**

On the basis of provisional allotment of four (4) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

**UNDERWRITING ARRANGEMENT**

**Underwriting Agreement**

**Date:** 11 July 2014 (after trading hours)

**Underwriters:** (i) Goodchamp; and  
(ii) Kingston Securities

**Number of Rights Shares underwritten:** All the Rights Shares (other than the 286,200,000 Rights Shares undertaken to be taken up by Goodchamp under the Goodchamp Undertaking), being not less than 1,820,418,000 Rights Shares and not more than 1,867,904,400 Rights Shares. The Rights Issue is fully underwritten severally by the Underwriters in the following manner:

(i) Goodchamp: with the first right to the first 400,000,000 Underwritten Shares; and



- (ii) Kingston Securities: the remaining of not less than 1,420,418,000 Underwritten Shares (assuming no new Shares being issued or repurchased by the Company on or before the Record Date) and not more than 1,467,904,400 Underwritten Shares (assuming no new Shares being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Irrevocable Undertakings) and no Shares being repurchased by the Company on or before the Record Date.

To the best of the Directors' knowledge, information and belief, Kingston Securities and its associates are Independent Third Parties.

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriters have agreed to fully underwrite all of the Rights Shares (other than the Rights Shares to be taken up by Goodchamp under the Goodchamp Undertaking) of not less than 1,820,418,000 Rights Shares and not more than 1,867,904,400 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share. The Underwriting Agreement provides that the Underwriters will be obliged to subscribe or procure subscribers for any Rights Shares not taken up by the Qualifying Shareholders.

The Company will pay the Underwriters an underwriting commission of 2.5% each of the aggregate Subscription Price of the respective portion of the maximum Underwritten Shares as mentioned above. The Directors (excluding the independent non-executive Directors who shall provide their view after considering the advice from the independent financial advisers) are of the view that the rate of commission is in line with the market and is fair and reasonable.

Pursuant to the Underwriting Agreement, in the event of the Underwriters being called upon to subscribe for or procure subscription for the Untaken Shares:

- a. Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Rights Issue; and
- b. Kingston Securities shall also use its reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief

executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for Kingston itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 19.9% or more of the voting rights of the Company upon completion of the Rights Issue.

The Company will take all appropriate steps to ensure that sufficient public float be maintained upon the completion of the Rights Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

### **Irrevocable undertakings**

As at the date of this announcement, Goodchamp is interested in 71,550,000 Shares. Goodchamp, one of the Underwriters, has given the Goodchamp Undertaking in favour of the Company and Kingston Securities that, among others, (i) it will subscribe for or procure subscription for 286,200,000 Rights Shares to which Goodchamp is entitled under the Rights Issue; and (ii) it will not dispose of, transfer, or sell any Shares held by it from the date of the Goodchamp Undertaking and up to the date of completion of the Rights Issue.

As at the date of this announcement, Goodchamp, one of the Underwriters, is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the chairman and a non-executive Director of the Company, is the settlor and protector of Richmond Trust. Further, as at the date of this announcement, each of Dr. Lam, Mr. Yeung and Mr. Leung is respectively interested in 299,300 Share Options, 2,993,000 Share Options and 2,993,000 Share Options. Save to the above, they do not hold any other Shares. Pursuant to the Option Irrevocable Undertakings, each of Dr. Lam, Mr. Yeung and Mr. Leung has given an irrevocable undertaking to each of the Company and the Underwriters that they will not exercise any of the rights attaching to the Share Options respectively owned by them at any time from the date of the respective Option Irrevocable Undertakings and up to and including the date of completion of the Rights Issue and will remain as the beneficial holders thereof during the same period.

### **Termination of the Underwriting Agreement**

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of any of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of this Announcement or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue,

any of the Underwriters shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters; or
- (2) any Specified Event comes to the knowledge of the Underwriters,

any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon:

- (1) the passing of the necessary resolution(s) by the Independent Shareholders at the SGM to approve the Rights Issue (including the absence of the excess application arrangement pursuant to Rule 7.21(2) of the Listing Rules, and the allotment and issue of the Rights Shares), the Underwriting Agreement and the transactions contemplated thereunder;
- (2) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;

- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (4) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (5) the Underwriting Agreement is not terminated or rescinded by the Underwriters in accordance with its terms of the Underwriting Agreement on or before the Latest Time for Termination;
- (6) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement; and
- (7) compliance with and performance of all undertakings and obligations of Goodchamp under the Goodchamp Undertaking and the relevant Share Options holders under the Option Irrevocable Undertakings.

The conditions precedent other than condition (6) are incapable of being waived. The Underwriters may waive the condition (6) in whole or in part by written notice to the Company. If the conditions precedent are not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and the Underwriters may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

## **REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS**

The Group is principally engaged in investment in listed and unlisted companies, mainly established in the PRC, Hong Kong, Australia and Macau.

In 30 June 2014, the Company entered into a letter of intent with an independent third party (the “**Target Company A**”) pursuant to which the Company proposed to invest in Target Company A in the amount of about HK\$15 million (the “**Possible Acquisition**”). Target Company A is principally engaged in the research and development, manufacturing and assembly of LED lighting products in the PRC.

In 3 July 2014, a wholly owned subsidiary of the Company has entered into a memorandum of understanding with an Independent Third Party (the “**Target Company B**”) pursuant to which the Group intends to invest in Target Company B with an expected investment amount of about HK\$15 million to HK\$20 million (the “**Possible**

**Investment**”). Target Company B and its subsidiaries are principally engaged in supplying and distribution of raw milk and production of drinkable milk and other dairy products in Australia.

The estimated net proceeds from the Rights Issue will be not less than approximately HK\$204.1 million and not more than approximately HK\$208.8 million. The Board intends to apply the net proceeds from the Rights Issue as to (i) approximately 60% to 70% thereof for investments in listed equity and/or listed debt securities; (ii) approximately 10% to 20% for investments in un-listed companies which including but not limited to the Possible Acquisition and the Possible Investment as stated above; and (iii) the remaining for general working capital of the Group.

The Directors (excluding the independent non-executive Directors who will express their view after taking into consideration of the advises of the independent financial adviser to be appointed by the Company) consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Rights Issue.

#### **EXPECTED TIMETABLE OF THE RIGHTS ISSUE**

Expected timetable for, among other things, the proposed Rights Issue and the change in board lot size is set out below:

**2014**  
**(Hong Kong time)**

First day for free exchange of existing certificates into new share certificates . . . . .	Thursday, 31 July
Expected despatch date of circular with notice of SGM . . . . .	Thursday, 31 July
Effective date of the change in board lot size from 10,000 Shares to 30,000 Shares . . . . .	Thursday, 31 July
First day of operation of odd lot trading facility . . . . .	Thursday, 31 July
Latest time for lodging transfers of Shares to be qualified for attendance and voting at the SGM . . . . .	4:30 p.m. on Wednesday, 13 August
Register of members closes (both days inclusive) . . . . .	Thursday, 14 August to Monday, 18 August
Latest time for returning and lodging of proxy form for the SGM. . . . .	4:00 p.m. on Saturday, 16 August



Record date for the SGM . . . . . Monday, 18 August

Expected date and time of the SGM . . . . . 4:00 p.m. on Monday, 18 August

Announcement on results of SGM. . . . . Monday, 18 August

Register of members of the Company re-opens. . . . . Tuesday, 19 August

Last day of dealings in Shares on a cum-rights basis . . . . . Tuesday, 19 August

First day of dealings in Shares on an ex-rights basis. . . . . Wednesday, 20 August

Last day of operation of odd lot trading facility . . . . . Thursday, 21 August

Latest time for Shareholders to lodge transfer of  
Shares in order to qualify for the Rights Issue. . . . 4:30 p.m. on Thursday, 21 August

Register of members of the Company  
closes (both days inclusive) . . . . . Friday, 22 August to Wednesday, 27 August

Record Date for the Rights Issue. . . . . Wednesday, 27 August

Register of members re-opens. . . . . Thursday, 28 August

Despatch of Prospectus Documents. . . . . Thursday, 28 August

Last day for free exchange of existing share  
certificates for new certificates . . . . . Monday, 1 September

First day of dealings in nil-paid Rights Shares . . . . . Monday, 1 September

Latest time for splitting nil-paid  
Rights Shares . . . . . 4:30 p.m. on Wednesday, 3 September

Last day of dealing in nil-paid Rights Shares . . . . . Monday, 8 September

Latest time for acceptance of,  
and payment for, the Rights Shares. . . . . 4:00 p.m. on Friday, 12 September

Latest time to terminate the Underwriting  
Agreement and for the Rights Issue to  
become unconditional . . . . . 4:00 p.m. on Thursday, 18 September

Announcement of results of the  
Rights Issue. . . . . Monday, 22 September

Certificates for fully paid Rights Shares to be  
despatched on or before. . . . . Tuesday, 23 September

Commencement of dealings in fully-paid  
Rights Shares . . . . . 9:00 a.m. on Wednesday, 24 September

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Rights Issue will be announced as appropriate.

### **WARNING OF THE RISK OF DEALINGS IN THE SHARES**

**Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not having been terminated (see the paragraph headed “Termination of the Underwriting Agreement” above). Accordingly, the Rights Issue may or may not proceed.**

**Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**Shareholders should note that the Shares will be dealt in on an ex-rights basis commencing from Wednesday, 20 August 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Monday, 1 September 2014 to Monday, 8 September 2014 (both days inclusive) while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be on Thursday, 18 September 2014), will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.**

### **PROPOSED CHANGE OF BOARD LOT SIZE**

As at the date of this announcement, the Shares are traded on the Stock Exchange in board lot of 10,000 Shares. Based on the closing price of HK\$0.305 per Share (equivalent to a theoretical ex-right price of approximately HK\$0.141 per Share) as at the Last Trading Day, upon the allotment and issue of the Rights Shares, the value of each board lot of 10,000 Shares is estimated to be approximately HK\$1,410. The Board proposed that the board lot for trading on the Stock Exchange will be changed from 10,000 Shares to 30,000 Shares with effect on Thursday, 31 July 2014. The Board considers that the change in board lot size will increase the value of each board lot of the Shares, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company.

In order to facilitate the trading of odd lots (if any) of Shares arising from the change of board lot size, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from 31 July 2014 to 21 August 2014 (both dates inclusive). Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Details of the matching service will be provided in the circular to be dispatched to Shareholders in connection with the Rights Issue.

#### **ARRANGEMENT ON ODD LOT TRADING**

In order to facilitate the trading of odd lots (if any), the Company will arrange odd lot matching services during Thursday, 31 July 2014 to Thursday, 21 August 2014 (both dates inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed.

#### **EXCHANGE OF SHARE CERTIFICATES**

The Shareholders may, on or after Thursday, 31 July 2014 until Monday, 1 September 2014 (both days inclusive) submit share certificates for Shares in orange to the Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for certificates for the New Shares of HK\$0.01 each in purple. It is expected that the new share certificates will be available for collection within 10 Business Days after the submission of the existing share certificates to the Registrar for exchange.

Thereafter, certificates for the Shares will remain effective as documents of legal title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by Shareholders to the Registrar.

## EFFECTS ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (based on the latest forms of Disclosure of Interests posted on the website of the Stock Exchange) immediately before and after completion of the Rights Issue:

- (i) **Assuming there is no new Share being issued and no Share being repurchased by the Company on or before the Record Date:**

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue			
	Number of Shares	Approximate %	Assuming all Qualifying Shareholders take up their respective entitlements under the Rights Issue		Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue (save for Goodchamp under the Goodchamp Undertaking)	
			Number of Shares	Approximate %	Number of Shares	Approximate %
Goodchamp (Note 1)	71,550,000	13.59	357,750,000	13.59	757,750,000	28.78
<i>Other Shareholders:</i>						
Kingston Securities (Note 2)	–	0.00	–	0.00	1,420,418,000	53.94
Other public Shareholders	455,104,500	86.41	2,275,522,500	86.41	455,104,500	17.28
<b>Total</b>	<b>526,654,500</b>	<b>100.00</b>	<b>2,633,272,500</b>	<b>100.00</b>	<b>2,633,272,500</b>	<b>100.00</b>

(ii) Assuming no new Shares being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Option Irrevocable Undertakings) and no Shares being repurchased by the Company before the Record Date:

Shareholders	Immediately after completion of the Rights Issue					
	As at the date of this announcement		Assuming all Qualifying Shareholders take up their respective entitlements under the Rights Issue		Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue (save for Goodchamp under the Goodchamp Undertaking)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Goodchamp (Note 1)	71,550,000	13.29	357,750,000	13.29	757,750,000	28.14
<i>Other Shareholders:</i>						
Kingston Securities (Note 2)	–	0.00	–	0.00	1,467,904,400	54.52
Other public Shareholders	466,976,100	86.71	2,334,880,500	86.71	466,976,100	17.34
<b>Total</b>	<b>538,526,100</b>	<b>100.00</b>	<b>2,692,630,500</b>	<b>100.00</b>	<b>2,692,630,500</b>	<b>100.00</b>

*Notes:*

- The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the chairman and a non-executive Director of the Company, is the settlor and protector of Richmond Trust.
- Pursuant to the Underwriting Agreement, (a) Kingston Securities shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Rights Issue; and Kingston Securities shall also use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for Kingston Securities itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 19.9% or more of the voting rights of the Company upon completion of the Rights Issue.

The Company will take all appropriate steps to ensure that sufficient public float will be maintained upon the completion of the Rights Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The following sets out the fund raising activities of the Company during the past 12 months immediately preceding the date of this announcement:

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds (approximately)</b>	<b>Intended use of proceeds as announced</b>	<b>Actual use of proceeds</b>
9 May 2014	Placing of 86,390,000 Shares	HK\$34.5 million	General working capital and potential investments to be identified	approximately HK\$25.7 million has been used for investment in securities; approximately HK\$4.2 million has been used for deposit of a office premises and payment for a motor vehicle for the use by the Group; approximately HK\$3.8 million has been used for general working capital; and the remaining of approximately HK\$0.8 million is yet to be utilized and will be reserved for intended use.
6 January 2014	Placing of 71,832,000 Shares	HK\$11.5 million	General working capital and potential investments to be identified	Has been utilised as intended
2 September 2013	Placing of 59,860,000 Shares	HK\$11.6 million	General working capital and potential investments to be identified	Has been utilised as intended

Save as disclosed above, the Company has not raised any other funds by issue of equity securities during the 12 months immediately preceding the date of this announcement.



## **IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 7.19 of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue. As at the date of this announcement, the Company had no controlling Shareholder. Goodchamp, one of the Underwriters, is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and a non-executive Director, is the settlor and protector of Richmond Trust. Accordingly, Goodchamp, Dr. Lam and their respective associates will abstain from voting in favour of the resolutions relating to the Rights Issue at the SGM.

As the Company has not made arrangements for the Qualifying Shareholders to apply for Rights Shares in excess of their entitlements under the Rights Issue in accordance with Rule 7.21(1) of the Listing Rules and the Rights Issue is partially underwritten by an associate of Dr. Lam, the Chairman and the non-executive Director and a substantial shareholder of the Company, the absence of the excess application arrangement will be subject to the approval of the Shareholders. Pursuant to Rule 7.21(2) of the Listing Rules, Goodchamp, Dr. Lam and their respective associates will abstain from voting in favour of the resolutions relating the absence of such excess application arrangement.

The Company will establish an independent board committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser. In this connection, the Company will appoint an independent financial adviser to advise the independent board committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

Given that Goodchamp is a substantial Shareholder and is one of the Underwriters, Goodchamp is a connected person of the Company. The entering into of the Underwriting Agreement between Goodchamp, Kingston Securities and the Company therefore constitutes a connected transaction for the Company under the Listing Rules. As the underwriting commission to be received by Goodchamp is on normal commercial terms and all applicable percentage ratios (as defined in the Listing Rules) are less than 5% and the total amount of commission payable to Goodchamp is less than HK\$3,000,000, the payment of underwriting commission by the Company to Goodchamp is therefore exempt from reporting, announcement and the independent shareholders' approval requirements under Rule 14A.76(1)(c) of the Listing Rules.

The allotment and issue of the Rights Shares to Goodchamp in accordance with the Underwriting Agreement is, pursuant to Rule 14A.92 of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be conducted in compliance with Rule 7.21(2) of the Listing Rules where the absence of excess application arrangement will be subject to the approval of the Shareholders.

## **GENERAL**

A circular containing, among other things, (i) further details of the Rights Issue, (ii) letters from the independent board committee of the Company and the independent financial adviser respectively setting out their recommendations in relation to the Rights Issue; and (iii) a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

## **TERMS AND DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lam”	Dr. Lam Man Chan, the Chairman and the non-executive Director, who is also the settlor and protector of Richmond Trust
“Goodchamp”	Goodchamp Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities and is directly owned by The Sinowin Unit Trust, which in turn is 100% owned by the Richmond Trust

“Goodchamp Undertaking”	the irrevocable undertaking given by Goodchamp in favour of the Company and Kingston Securities, further details of which are set out in the paragraph headed “Irrevocable undertakings” in the section headed “Underwriting arrangement” in this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Goodchamp, Dr. Lam and their respective associates
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Trading Day”	11 July 2014, being the last trading day for the Shares immediately before the release of this announcement
“Latest Lodging Date”	4:30 p.m. on Thursday, 21 August 2014 as the latest time for lodging transfer of Shares in order to qualify for the Rights Issue
“Latest Time for Termination”	4:00 p.m. on the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Leung”	Mr. Leung Yiu Wah, the chief financial officer and the company secretary of the Company
“Mr. Yeung”	Mr. Yeung Cheuk Kwong, the chief executive officer of the Company
“Option Irrevocable Undertaking(s)”	the irrevocable undertakings dated 11 July 2014 to the Company and the Underwriters given by each of Dr. Lam, Mr. Yeung and Mr. Leung, that they will not exercise the conversion rights attaching to, cease to be the beneficial owners of the Share Options respectively owned by them from the date of the respective irrevocable undertaking and up to and including the date of completion of the Rights Issue
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter in respect of the assumed allotment of the Rights Shares
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to them
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus and the PALs

“Prospectus Posting Date”	Thursday, 28 August 2014 or such later date as may be agreed between the Underwriters and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Wednesday, 27 August 2014, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong
“Richmond Trust”	Richmond Trust, a discretionary trust in which HSBC International Trustee Limited is the trustee, is interested in 100% of The Sinowin Unit Trust
“Rights Issue”	the proposed issue of the Rights Shares by way of Rights Issue to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Rights Share(s)”	new Shares to be issued and allotted under the Rights Issue, being not less than 2,106,618,000 Shares (assuming no new Shares being issued or repurchased by the Company on or before the Record Date) and not more than 2,154,104,400 Shares (assuming no new Shares being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Irrevocable Undertakings) and no Share being repurchased by the Company on or before the Record Date)
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and approve, among other things, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company

“Share Options”	the share options granted under the share option schemes adopted by the Company on 8 February 2002, which had been expired on 7 February 2012 and the new share option scheme adopted by the Company on 31 July 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.10 per Rights Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“The Sinowin Unit Trust”	a unit trust 100% owned by Richmond Trust with Sinowin (PTC) Inc. acting as the trustee
“Underwriters”	Goodchamp and Kingston Securities
“Underwriting Agreement”	the underwriting agreement dated 11 July 2014 entered into between the Company and the Underwriters in relation to the Rights Issue
“Underwritten Shares”	all the Rights Shares, other than those to be taken up by Goodchamp under the Goodchamp Undertaking, being not less than 1,820,418,000 Rights Shares (assuming no new Shares will be issued on or before the Record Date) and not more than 1,867,904,400 Rights Shares (assuming no new Share being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Option Irrevocable Undertakings)) underwritten by the Underwriters pursuant to the terms and conditions under this Agreement
“Untaken Shares”	the Underwritten Shares which have not been taken up by the Qualifying Shareholders



“HK\$” Hong Kong dollar, the lawful currency of Hong Kong  
“%” per cent.

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

Hong Kong, 11 July 2014

*As at the date of this announcement, the executive director of the Company is 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*