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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)

CONTINUING CONNECTED TRANSACTION –

EXTENSION OF INVESTMENT MANAGEMENT AGREEMENT

The provision of the existing investment management services under the Investment Management Agreement will expire on 3 May 2015. Thus, on 30 April 2015, the Company and China International Capital Limited entered into the Extension Agreement to extend the provision of the existing investment management services under the Investment Management Agreement for an additional period of one month, commencing immediately upon the expiration on 3 May 2015 and ending on 3 June 2015. Pursuant to the Extension Agreement, the Company shall pay to CICL a management fee of HK\$35,000 for the extension period of one month for the provision of investment management services under the Investment Management Agreement.

LISTING RULES IMPLICATIONS

The Investment Manager is deemed as a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules.

Given that the management fee of HK\$35,000 for the extension period of one month shall be paid by the Company to CICL pursuant to the Extension Agreement and the annual cap of HK\$2 million remains unchanged, which is less than HK\$3 million, the transaction contemplated under the Extension Agreement is considered to be a de minimis transaction for the Company pursuant to Rule 14A of the Listing Rules.

Reference is made to the announcements published by Opes Asia Development Limited (the “**Company**”) on 4 May 2011, 23 April 2013, 26 April 2013, 3 May 2013, 19 July 2013 and 5 December 2014 (“**Announcements**”) in relation to the Investment Management Agreement. Unless defined otherwise, capitalized items used herein shall have the same meanings as defined in the Announcements.

* For identification purpose only

The provision of the existing investment management services under the Investment Management Agreement (as supplemented on 23 April 2013, 10 July 2013 and 5 December 2014) will expire on 3 May 2015. Thus, on 30 April 2015, the Company and the Investment Manager of the Company, namely, China International Capital Limited (“CICL”) entered into an extension agreement (the “**Extension Agreement**”) to extend the provision of the existing investment management services under the Investment Management Agreement for an additional period of one month, commencing immediately upon the expiration on 3 May 2015 and ending on 3 June 2015.

PRINCIPAL TERMS OF THE EXTENSION AGREEMENT

Save for the below extension of one month at a management fee of HK\$35,000.00 per month, the other terms of the Investment Management Agreement remain unchanged.

1. Extension of period

From 4 May 2015 to 3 June 2015

2. Investment Management Fees

Pursuant to the Extension Agreement, the Company shall pay to CICL a management fee of HK\$35,000 for the extension period of one month for the provision of investment management services under the Investment Management Agreement.

The management fee under the Extension Agreement was reached after arm’s length negotiations between the Company and CICL and was primarily determined with reference to the monthly fees recently charged by CICL under the Investment Management Agreement and the length of the one-month extension period pursuant to the Extension Agreement. The Board of Directors of the Company (including the independent non-executive Directors) considers that the management fee payable under the Extension Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR ENTERING INTO THE EXTENSION AGREEMENT

As mentioned in the annual report of the Company for the year ended 31 December 2014, the Company is in negotiation with another investment management company with an aim to enter into a new investment management agreement to enhance costs and operational efficiency of the Company. However, further time is required to finalize the appointment of the new investment management company. In order to ensure continuity in the provision of the investment management services currently provided by the Investment Manager to the Company under the Investment Management Agreement, the Company and CICL entered into the Extension Agreement to extend the provision of the existing investment management services under the Investment Management Agreement for an additional period of one month as an interim arrangement, commencing on 4 May 2015 and ending on 3 June 2015.

INFORMATION ON THE COMPANY

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

INFORMATION ON CICL

CICL 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. CICL is a licensed corporation which carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The directors of CICL are Ms. Huang Aiming, Ms. He Qingmei and Ms. Wang Xiumin and Ms. Huang Aiming is one of the registered responsible officers of CICL 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 (“Ms. Huang”)

Ms. Huang holds a licence to carry on 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 CICL in charge of the investment policy and management of two private equity investment funds registered at the Cayman Islands Monetary Authority. Ms. Huang worked in the banking and financial industry in the PRC since graduation in 1992. She accumulated over thirteen years of operational and management experience with Agricultural Bank of China in Shenzhen. She was accredited with the “Nation’s best young practitioner in financial system” award in 2001 in recognition of her outstanding performance in the industry.

Ms. He Qingmei (“Ms. He”)

Ms. He was appointed as a director of CICL in December 2010. She graduated from Chang Sha Polytechnic University majoring in international trade and economics in 2006. She is currently a researcher in Finance, a programme jointly organized by Shenzhen University and Liaoning University. Ms. He is a certified financial planner certified by The Chinese Institute of Certified Financial Planner.

Ms. Wang Xiumin (“Ms. Wang”)

Ms. Wang was appointed as a director of CICL in December 2010. She graduated from Shandong Youth Management College majoring in accountancy in 1997 and is currently an accountant at Joint China International Investment Co. Ltd. in Shenzhen. She is a certified financial planner by The Chinese Institute of Certified Financial Planner.

LISTING RULES IMPLICATIONS

The Investment Manager is deemed as a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules. In addition, Ms. Huang is the spouse of Mr. Yang Yongdong (“Mr. Yang”), former chief executive officer and former 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 CICL. CICL is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

The investment management services of the Company are to be provided by CICL under the Extension Agreement on an on-going basis and constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the management fee of HK\$35,000 for the extension period of one month shall be paid by the Company to CICL pursuant to the Extension Agreement and the annual cap of HK\$2 million remains unchanged, which is less than HK\$3 million, the transaction contemplated under the Extension Agreement is considered to be a de minimis transaction for the Company pursuant to Rule 14A of the Listing Rules.

No Directors is considered as having any material interests in the Extension Agreement and the Directors (including the independent non-executive Directors) consider that the terms of the Extension Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company and that the terms are fair and reasonable as far as the Company and its shareholders are concerned.

By order of the Board
Opes Asia Development Limited
Cheng Suk Fun
Joint Company Secretary

Hong Kong, 30 April 2015

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.