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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) PROPOSED CHANGE OF COMPANY NAME;**  
**(2) PROPOSED SHARE PREMIUM REDUCTION;**  
**AND**  
**(3) PROPOSED REFRESHMENT OF THE EXISTING**  
**GENERAL MANDATE TO ISSUE SHARES**

At a Board meeting held on 28 August 2015 (at around 14:30), the Board has resolved (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; and (iii) the proposed refreshment of the Existing General Mandate.

**PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” and to adopt the Chinese name of “中國互聯網投資金融集團有限公司” as the Company’s new secondary name in place of “華保亞洲發展有限公司”.

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the forthcoming SGM; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

**PROPOSED SHARE PREMIUM REDUCTION**

The Board proposes to put forward to the Shareholders a proposal to reduce the entire amount standing to the credit of the Share Premium Account of the Company pursuant to the laws of Bermuda and the Company’s bye-laws.

**PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE TO ISSUE SHARES**

In order to allow the flexibility to raise further capital to finance future investments and/or for future business development, the Board proposes to refresh the Existing General Mandate for the Directors to issue and allot new Shares not exceeding 20% of

the issued share capital of the Company as at the date of passing of such resolution. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Existing General Mandate and based on the total number of 315,989,250 issued Shares as at the date of this announcement and assuming that the Company does not issue or repurchase any Shares prior to the SGM, the refreshment of the Existing General Mandate will allow the Directors to issue and allot up to 63,197,850 new Shares, being 20% of the entire issued share capital of the Company as at the date of this announcement.

## **GENERAL**

Each of the Proposed Change of Company Name and Share Premium Reduction is subject to, inter alia, the approval by the Shareholders by way of a special resolution at the SGM.

Further, as the proposed refreshment of the Existing General Mandate is being made before the next annual general meeting of the Company, pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Existing General Mandate will be subject to the approval of the Independent Shareholders by way of an ordinary resolution at the SGM at which any controlling shareholders of the Company and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the refreshment of the Existing General Mandate.

A circular containing, among other things, details of (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; (iii) the proposed refreshment of the Existing General Mandate together with the recommendation from the Independent Board Committee, the opinion of the Independent Financial Adviser; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 25 September 2015.

At a Board meeting held on 28 August 2015 (at around 14:30), the Board has resolved (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; and (iii) the proposed refreshment of the Existing General Mandate.

## **PROPOSED CHANGE OF COMPANY NAME**

Subject to certain conditions as set out in the paragraph headed “Conditions of the Proposed Change of Company Name” below, the Board proposes to change the English name of the Company from “**Opes Asia Development Limited**” to “**China Internet Investment Finance Holdings Limited**” and to adopt the Chinese name of “中國互聯網投資金融集團有限公司” as the Company’s new secondary name in place of “華保亞洲發展有限公司”.

### **Reasons for the Proposed Change of Company Name**

As mentioned in the recent interim results announcement, the Company will also identify and consider potential investment opportunities in internet finance and the investment sector. In the internet finance sector (including online peer-to-peer lending, crowdfunding, internet banking and insurance), there exist diverse investment opportunities of good potentials. Thus, a new subsidiary has been established for investing in potential opportunities to be identified in this sector. With focus on this promising industry sector, the Company strives to enhance long term returns at a level of risk suitable to the Company and its shareholders. In order to highlight the Group's new focus, the Board believes that the Proposed Change of Company Name would provide the Company with a fresh corporate identity and image which will benefit its future business development. The Board is therefore of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the forthcoming SGM; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the new secondary name of the Company on the register of companies maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

### **Effect of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new name and the new secondary name of the Company. However, all existing share certificates in issue bearing the current name of the Company will, after the Proposed Change of Company Name has become effective, continue to be effective as documents of title to and be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of the existing share certificates of the Company for new share certificates bearing the new name and the new secondary name of the Company.

The Company expects to be traded in its new English name and the new secondary name as soon as the Proposed Change of Company Name becomes effective and the filing procedures in Hong Kong have been fulfilled. Further announcement(s) will be made by the Company to inform the Shareholders on the results of the SGM, the effective date of the Proposed Change of Company Name and the change of stock short names of the Company for trading of the shares on the Main Board of the Stock Exchange as and when appropriate.

## **PROPOSED SHARE PREMIUM REDUCTION**

The Board proposes to put forward to the Shareholders a proposal to reduce the entire amount standing to the credit of the Share Premium Account of the Company pursuant to the laws of Bermuda and the Company's bye-laws.

As at 31 December 2014, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK\$258.38 million. It is proposed to reduce the credit standing to the Share Premium Account in the sum of approximately HK\$258.38 million with the credit arising therefrom to be entirely transferred to the Contributed Surplus Account.

Upon completion the Share Premium Reduction, the balance of the Share Premium Account will become nil and the credit balance of the Contributed Surplus Account will be increased by approximately HK\$258.38 million to approximately HK\$382.79 million (assuming the balance of the Share Premium Account, the accumulated losses and the Contributed Surplus Account will not change from that as at the date of this announcement).

## **Conditions for the Share Premium Reduction**

The Share Premium Reduction is conditional upon the following being fulfilled:

- (a) the passing of a special resolution by the Shareholders to approve the Share Premium Reduction at the SGM; and
- (b) compliance with Section 46(2) of the Companies Act, including (a) publication of a notice of the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the Effective Date, and (b) the Board being satisfied that on the Effective Date, there being no reasonable grounds for believing that the Company is, or after the reduction would be, unable to pay its liabilities as they become due.

Subject to the fulfillment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the Effective Date, i.e. being the next business day immediately following the date of passing of the relevant special resolution approving the Share Premium Reduction at the SGM.

## **Reasons for the Share Premium Reduction**

According to Bermuda law, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premiums on those shares shall be transferred to the share premium account. A company shall not declare or pay a dividend out of share premium. On the other hand, a company can declare or pay a dividend out of contributed surplus provided that the company is, or would after the payment be, able to pay its liabilities as they become due or the realizable value of the company's assets exceeds its liabilities.

The Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will give the Company greater flexibility to declare dividends or make distribution to the Shareholders in the future as and when the Board considers appropriate. The Board is satisfied that implementation of the Share Premium Reduction would not make the Company unable to pay its liabilities as they become due.

Based the foregoing reasons, the Board is of the view that the Share Premium Reduction is in the best interests of the Company and Shareholders as a whole.

## **Effects of the Share Premium Reduction**

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

Save for the expenses to be incurred in relation to the Share Premium Reduction, the Board considers that the implementation of the Share Premium Reduction will not, in itself, have material adverse effect on the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders in the underlying assets of the Company.

**Shareholders and potential investors should note that the Share Premium Reduction is conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions for the Share Premium Reduction" in this announcement and due compliance with section 46(2) of the Companies Act. Accordingly, the Share Premium Reduction may or may not finally proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE TO ISSUE SHARES**

At the 2015 AGM, among other things, ordinary resolution(s) were passed by Shareholders to grant to the Directors the Existing General Mandate which enables the Directors to allot, issue and deal with Shares not exceeding 20% of the entire issued share capital of the Company as at the date of the 2015 AGM (i.e. a maximum of 52,665,450 Shares).

On 17 July 2015, the Company announced a Placing of a maximum of 52,662,000 Shares through a placing agent on a best effort basis. The Placing was completed on 3 August 2015 whereby 52,662,000 Shares were issued under the Existing General Mandate. As announced by the Company on 17 July 2015, it was intended that the net proceeds from the Placing, in the amount of approximately HK\$26.10 million, would be used for the general working capital of the Group and potential investments to be identified. As of the date of this announcement the proceeds have been mainly used to increase the bank balances.

The Existing General Mandate had almost been fully utilized after the completion of the Placing. If the Existing General Mandate is not refreshed, the Directors would only be allowed to allot and issue up to 3,450 Shares, representing approximately 0.001% of the entire issued share capital of the Company as at the date of this announcement. The Existing General Mandate has not been refreshed since it was granted at the 2015 AGM.

In order to allow the flexibility to raise further capital to finance future investments and/or for future business development, the Board proposes to refresh the Existing General Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Existing General Mandate and based on the total number of 315,989,250 issued Shares as at the date of this announcement and assuming that the Company does not issue or repurchase any Shares prior to the SGM, the refreshment of the Existing General Mandate will allow the Directors to issue and allot up to 63,197,850 new Shares, being 20% of the entire issued share capital of the Company as at the date of this announcement.

The Board considers that equity financing through the use of a general mandate is an important source to the Group, as it (i) does not create any payment of interest obligations on the Group as compared with bank financing; (ii) is less costly than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any fund raising or prospective investment opportunity as and when it arises. The Board considers that such ability is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions. As at the date of this announcement, the Company has not yet formulated any concrete plan for raising capital by issuing new Shares, nor does the Company have any other specific plans of investments or business development at present.



The Directors (excluding the independent non-executive Directors) are of the view that the terms of the proposed refreshment of the Existing General Mandate are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

## **GENERAL**

Each of the Proposed Change of Company Name and Share Premium Reduction is subject to, inter alia, the approval by the Shareholders by way of a special resolution at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the special resolutions to approve the Proposed Change of Company Name and Share Premium Reduction.

Further, as the proposed refreshment of the Existing General Mandate is being made before the next annual general meeting of the Company, pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Existing General Mandate will be subject to the approval of the Independent Shareholders by way of an ordinary resolution at the SGM at which any controlling shareholders of the Company and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the refreshment of the Existing General Mandate.

The Board has established the Independent Board Committee comprising all independent non-executive Directors to consider and, if appropriate, make a recommendation to the Independent Shareholders (i) as to whether the proposed refreshment of the Existing General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. The Company has appointed Messis Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate.

A circular containing, among other things, details of (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; (iii) the proposed refreshment of the Existing General Mandate together with the recommendation from the Independent Board Committee, the opinion of the Independent Financial Adviser; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 25 September 2015.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“2015 AGM”	the annual general meeting of the Company held on 11 May 2015
“Board”	the board of directors of the Company
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, whose shares are listed on the Stock Exchange
“Contributed Surplus Account”	the contributed surplus account of the Company
“Directors”	directors of the Company
“Effective Date”	the date on which the Share Premium Reduction shall become effective, being the next business day immediately following the date of the SGM at which the relevant special resolution approving the Share Premium Reduction will be considered and, if appropriate, passed by the Shareholders
“Existing General Mandate”	the general mandate granted at the 2015 AGM to the Directors by the Shareholders to allot, issue and deal with a maximum of 52,665,450 Shares
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee consisting of all the independent non-executive Directors established by the Board to advise the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate to issue Shares



“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committees and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate to issue Shares
“Independent Shareholders”	any Shareholders other than controlling shareholders of the Company and their associates or, where there are no controlling shareholders, any Shareholders other than the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of 52,662,000 Shares pursuant to the terms of the placing agreement dated 17 July 2015 entered into between the Company and Kingston Securities Limited as placing agent
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” and to adopt the Chinese name of “中國互聯網投資金融集團有限公司” as the Company’s new secondary name in place of “華保亞洲發展有限公司”
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the resolutions in respect of (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; and (iii) the proposed refreshment of the Existing General Mandate
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Premium Account”	the share premium account of the Company

“Share Premium Reduction”	the proposed reduction of the credit standing to the share premium account of the Company in the sum of approximately HK\$258.38 million with the credit arising therefrom to be entirely transferred to the Contributed Surplus Account
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Opes Asia Development Limited**  
**Lam Man Chan**  
*Chairman*

Hong Kong, 28 August 2015

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

\* *For identification purpose only*