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If you have sold or transferred all your shares in Opes Asia Development Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSED SUBDIVISION OF SHARES AND CHANGE OF BOARD LOT SIZE

A notice convening a special general meeting of the Company to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong at 11:00 a.m. on Wednesday, 14 November 2007 is set out on pages 8 to 9 of this circular. A form of proxy for use by the Shareholders at the special general meeting is enclosed herein. Whether or not you intend to attend and vote at the special general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time for holding the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjourned meeting should you so wish.

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DEFINITIONS

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

“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Share Certificates”	certificates of existing Shares
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 October 2007, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“New Share Certificates”	new certificates of the Subdivided Shares
“SGM”	the special general meeting of the Company to be convened and held for approving, amongst other things, the Share Subdivision
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Subdivision”	the subdivision of every existing issued and unissued Share into 10 Subdivided Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company upon the Share Subdivision becoming effective
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for implementation of the Share Subdivision and the associated trading arrangements are set out below:

2007

Latest time for lodging forms of proxy for the SGM	11:00 a.m. on Monday, 12 November
SGM	11:00 a.m. on Wednesday, 14 November
Effective date of the Share Subdivision	Thursday, 15 November
Dealings in Subdivided Shares commence	Thursday, 15 November
Original counter for trading in existing Shares in board lots of 5,000 Shares temporarily closes	9:30 a.m. on Thursday, 15 November
Temporary counter for trading in board lots of 50,000 Subdivided Shares (in the form of Existing Share Certificates) opens	9:30 a.m. on Thursday, 15 November
First day for free exchange of Existing Share Certificates for New Share Certificates	Thursday, 15 November
Original counter for trading in Subdivided Shares in board lots of 10,000 Subdivided Shares (in the form of New Share Certificates) reopens	9:30 a.m. on Thursday, 29 November
Parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) commences	9:30 a.m. on Thursday, 29 November
Parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) ends	4:00 p.m. on Thursday, 20 December
Temporary counter for trading in board lots of 50,000 Subdivided Shares (in the form of Existing Share Certificates) closes	4:00 p.m. on Thursday, 20 December
Last day for free exchange of Existing Share Certificates for New Share Certificates	Friday, 28 December

LETTER FROM THE BOARD



OPES ASIA DEVELOPMENT LIMITED 華保亞洲發展有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

Executive Directors

Mr. Li Ji Ning
Mr. Chu Wai Lim
Mr. Lau Shun Chi, Benjamin
Ms. Fong Son Wa

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Independent Non-executive Directors

Ms. Yin Ling
Mr. Shiu Kwok Keung
Mr. Chen Man Lung

Principal Place of Business in Hong Kong

Unit 1809
Tower 2, Lippo Centre
No. 89 Queensway, Admiralty
Hong Kong

29 October 2007

To the Shareholders

Dear Sir or Madam,

PROPOSED SUBDIVISION OF SHARES AND CHANGE OF BOARD LOT SIZE

INTRODUCTION

On 22 October 2007, the Board proposed to implement the Share Subdivision on the basis that each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.001 each.

The purpose of this circular is to provide you with further information regarding, among other things, the Share Subdivision and to give you the notice of the SGM to be convened for the purpose of considering and, if thought fit, approving the Share Subdivision.

SHARE SUBDIVISION AND CHANGE OF BOARD LOT SIZE

The Board proposes that each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.001 each. The Shares are currently traded in board lots of 5,000 Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 10,000 Subdivided Shares. No odd lots of Subdivided Shares will be resulted from the Share Subdivision and the change of the board lot size, other than those already existed before the Share Subdivision becoming effective.

* For identification purpose only

LETTER FROM THE BOARD

Share Capital of the Company

As at the Latest Practicable Date, the authorized share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 Shares, of which 135,960,000 Shares have been issued and allotted as fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorized share capital of the Company will be HK\$200,000,000 divided into 200,000,000,000 Subdivided Shares. On the basis that 135,960,000 Shares are in issue as at the Latest Practicable Date, the issued share capital of the Company upon the Share Subdivision becoming effective will be HK\$1,359,600 divided into 1,359,600,000 Subdivided Shares. The Subdivided Shares will rank pari passu in all respects with each other.

As at the Latest Practicable Date, there were no outstanding convertible securities issued or options granted which carry rights to acquire Shares and the Directors had no present intention to grant any options under the Company's share option scheme during the period from the Latest Practicable Date to the date of the SGM.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the SGM for approving the Share Subdivision; and
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subdivided Shares.

Reasons for the Share Subdivision

The Board believes that the Share Subdivision will improve the liquidity in trading in shares of the Company and enable the Company to attract more investors and broaden the Shareholder base. Accordingly, the Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

Trading Arrangements for Subdivided Shares

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on 15 November 2007. Arrangements for parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) will be established with the Stock Exchange and will be operated from 29 November 2007 to 20 December 2007 (both days inclusive). Full details of the expected timetable and trading arrangements are set out on page 3 of this circular.

LETTER FROM THE BOARD

Free Exchange of Share Certificates

Subject to the Share Subdivision becoming effective, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 20 December 2007 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Share for 10 Subdivided Shares and may be exchanged free of charge for the New Share Certificates for Subdivided Shares at any time between 9:00 a.m. to 4:30 p.m. on 15 November 2007 and 28 December 2007 (both days inclusive); or on payment at a fee of HK\$2.50 per Existing Share Certificate cancelled or New Share Certificate issued (whichever is the higher) at any time after 4:30 p.m. on 28 December 2007. Shareholders are requested to submit their Existing Share Certificates to the Company's branch share registrar, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. It is expected that the New Share Certificates will be available for collection within a period of 10 business days after the submission of the Existing Share Certificates. The New Share Certificates will be issued in green colour in order to distinguish them from the Existing Share Certificates which are in blue colour.

Listing and Dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Subdivided Shares.

Subject to the granting of the listing of, and permission to deal in the Subdivided Shares, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

SGM

Set out in this circular is a notice convening the SGM which will be held at 11:00 a.m. on Wednesday, 14 November 2007 at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong at which resolution will be proposed to approve the Share Subdivision. The form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Company's branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

LETTER FROM THE BOARD

PROCEDURES FOR DEMANDING A POLL

According to the Bye-laws, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) required under the Listing Rules or is demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (e) if required by the Listing Rules, by the chairman of the meeting or any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent (5%) or more of the total voting rights at such meeting.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATIONS

The Directors are of the opinion that the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolution set out in the notice of the SGM.

By order of the Board
Opes Asia Development Limited
Chu Wai Lim
Executive Director

NOTICE OF SPECIAL GENERAL MEETING



OPES ASIA DEVELOPMENT LIMITED 華保亞洲發展有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

NOTICE IS HEREBY GIVEN that a special general meeting of Opes Asia Development Limited (the “Company”) will be held at 11:00 a.m. on Wednesday, 14 November 2007 at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Subdivided Shares (as hereinafter defined), each of the issued and unissued shares of HK\$0.01 each in share capital of the Company be and is hereby subdivided into ten shares of HK\$0.001 each (the “**Subdivided Shares**”) with effect from the business day immediately following the date on which this resolution is passed (the “**Share Subdivision**”) and that the directors of the Company be and are hereby authorized to do all things and acts and sign all documents as they may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Share Subdivision.”

By order of the Board
Opes Asia Development Limited
Chu Wai Lim
Executive Director

Hong Kong, 29 October 2007

Principal Place of Business in Hong Kong:

Unit 1809

Tower 2, Lippo Centre

No. 89 Queensway, Admiralty

Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

* For identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (1) A form of proxy for use at the above meeting is enclosed herewith.
- (2) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (3) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the special general meeting or any adjourned meeting should they so wish.
- (4) Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.