

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **OPES ASIA DEVELOPMENT LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

*(Continued into Bermuda with limited liability)*

**(Stock Code: 810)**

**PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED REFRESHMENT OF MANDATE LIMIT ON  
GRANT OF OPTION UNDER SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Opes Asia Development Limited to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 6 June 2008, at 11:00 a.m. is set out on pages 13 to 16 of this circular. Whether or not you propose to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of Opes Asia Development Limited 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 appointed for holding of the meeting or any adjournment thereof.

## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 6 June 2008 at 11:00 a.m., or any adjournment thereof
“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 13 to 16 in this circular
“associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company for the time being
“Company”	Opes Asia Development Limited, a company continued into Bermuda with limited liability, with its Shares listed on the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“controlling shareholder(s)”	has the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	5 May 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Company, being 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme
“Option(s)”	the rights granted under the Share Option Scheme to subscribe for Share under the Share Option Scheme

## DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau and Taiwan
“Refreshed Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Company, being 10% of the issued share capital of the Company as at the date of the passing of the Resolution No. 7 as referred to in the AGM Notice subject to refreshment thereafter
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing the resolution granting such mandate
“Share Option Scheme”	the share option scheme adopted by the Company on 8 February 2002
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as defined in the Listing Rules
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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:*

Dr. Wai Chung Fai  
Mr. Lau Shun Chi, Benjamin  
Mr. Chu Wai Lim  
Ms. Fong Son Wa

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

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

Hong Kong, 9 May 2008

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED REFRESHMENT OF MANDATE LIMIT ON  
GRANT OF OPTION UNDER SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 23 May 2007, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting to be held on 6 June 2008. It is therefore proposed to seek your approval of an ordinary resolution set out in item 4 of the notice of Annual General Meeting to be proposed at the forthcoming Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares subject to a limit of 10% of the issued share capital of the Company as at the date of passing such resolution. An explanatory statement as required under the Listing Rules providing the requisite information of the proposed Repurchase Mandate is set out in Appendix I to this circular.

\* For identification purpose only

## LETTER FROM THE BOARD

### **2. GENERAL MANDATE TO ISSUE NEW SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to allot, issue and deal with new Shares at any time until the next annual general meeting of the Company following the passing of the resolution or such earlier date as stated in the resolution representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution, which is estimated to be 271,920,000 Shares based on the number of issued Shares as at the Latest Practicable Date.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the Share Issue Mandate, an ordinary resolution will also be proposed at the Annual General Meeting to approve the extension of the Share Issue Mandate by adding to the Share Issue Mandate the number of Shares that is repurchased under the Repurchase Mandate.

### **3. RE-ELECTION OF DIRECTORS**

Pursuant to the Bye-laws, Dr. Wai Chung Fai, Ms. Fong Son Wa and Mr. Shiu Kwok Keung shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

The biographical details and interests in the Shares of the aforesaid Directors who will offer themselves for re-election at the Annual General Meeting are provided in Appendix II to this circular.

### **4. REFRESHMENT OF MANDATE LIMIT UNDER THE SHARE OPTION SCHEME**

As at 8 February 2002, being the date on which the Share Option Scheme was adopted, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme is 10,300,000 Shares, being 10% of the total number of the shares of the Company in issue on that date. In 2007, after a serial of capital reorganization of the Company, the aforesaid maximum number was equivalent to 103,000,000 Shares.

As at the Latest Practicable Date of Directors, Options carrying right to subscribe for an aggregate of 99,000,000 Shares were granted under the Share Option Scheme and all of which remained outstanding. Accordingly only Options carrying rights to subscribe for 4,000,000 Shares may be granted under the Share Option Scheme before the refreshment of the Mandate Limit. The Directors consider it is in the interests of the Company to refresh the Mandate Limit in accordance with the Share Option Scheme so that the Company has greater flexibility to provide incentives to, and recognise the contributions of, the eligible participants under the Share Option Scheme.

Pursuant to the Share Option Scheme, the Company may by ordinary resolution of the Shareholders refresh the Mandate Limit. Subject to (a) the approval of the Shareholders at the AGM and (b) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of passing

## LETTER FROM THE BOARD

of the relevant resolution at the AGM, which may fall to be allotted and issued pursuant to the exercise of options granted under the renewed Scheme Mandate Limit, on the basis of 1,359,600,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be entitled to grant further options under the Share Option Scheme and other share option schemes of the Company carrying rights to subscribe for up to 135,960,000 Shares. As at the Latest Practicable Date, options carrying rights to subscribe for an aggregate of 99,000,000 Shares, representing approximately 7.28% of the Shares in issue as at the Latest Practicable Date, remained outstanding. However, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes under the Refreshed Mandate Limit must not exceed 10% of the Shares in issue as at the date of approval of the Refreshed Mandate Limit. Option previously granted under the Share Option Scheme will not be counted for the purpose of calculating the Refreshed Mandate Limit.

Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Notwithstanding the foregoing, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted any yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, permission to deal in, the Shares which may be issued upon the exercise of the options to be granted under the aforesaid refreshed limit of the Share Option Scheme.

The Directors, including the independent non-executive Directors, consider that the refreshment of the Mandate Limit is in the interests of the Company and the Shareholders as a whole so that the Company could have more flexibility to provide incentives to the eligible participants by way of granting share options to them.

### **5. ANNUAL GENERAL MEETING**

The notice of Annual General Meeting, which contains, inter alia, the resolutions to approve the Repurchase Mandate, Share Issue Mandate, the extension of the Share Issue Mandate, re-election of Directors and the refreshment of the Mandate Limit is set out in this circular.

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Whether or not you are able to attend the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

## LETTER FROM THE BOARD

Pursuant to Bye-law 70 of the Bye-laws, a poll can be demanded in respect of a resolution put to vote at any general meeting. The procedure for demanding a poll at the Annual General Meeting is set out in Appendix III to this circular.

### 6. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate, Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of the Directors and the refreshment of the Mandate Limit are in the best interests of the Company and its Shareholders, and therefore recommend you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### 7. 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.

Yours faithfully,  
For and on behalf of the Board of  
**Opes Asia Development Limited**  
**Lau Shun Chi, Benjamin**  
*Executive Director*

This explanatory statement contains the information required to be set out in this circular pursuant to Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company was 1,359,600,000 shares of HK\$0.001 each.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 135,960,000 Shares, representing 10% of the issued share capital of the Company.

## 2. REASON FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on the market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company and the Shareholders.

## 3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"). The Company is empowered by its Bye-laws to repurchase its Shares. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

On the basis of the financial position of the Company as at 31 December 2007 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of issued Shares now in issue, the Directors consider that there might be a



material adverse impact on the working capital position and gearing position of the Company in the event that the Repurchase Mandate is carried out in full during the proposed repurchase period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the financial position of the Company as at 31 December 2007).

#### 4. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	traded price	traded price
	HK\$	HK\$
<b>2007</b>		
May	0.215	0.157
June	0.200	0.160
July	0.180	0.146
August	0.154	0.090
September	0.115	0.095
October	0.310	0.095
November	0.310	0.190
December	0.240	0.195
<b>2008</b>		
January	0.203	0.165
February	0.210	0.165
March	0.207	0.174
April	0.200	0.174
May (up to the Latest Practicable Date)	0.180	0.178

*Note:* The traded prices before 14 November 2007 have been adjusted to take into account the effect of the share subdivision of the Company, details of which are set out in the circular of the Company dated 29 October 2007.

*Source:* <http://www.hkex.com.hk>

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company or its subsidiaries (if any) in the event that the Repurchase Mandate is approved by the Shareholders.

No connected person has notified the Company that he has a present intention to sell Shares to the Company or its subsidiaries (if any), or has undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

## 6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of the increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of interests in shares and short positions maintained by the Company pursuant to Section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more of the Company's issued share capital:

Name	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Team Equity			
Investments Limited	126,000,000	9.27%	10.30%

Based on the above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, if approved, the number of Shares held by the public would not fall below 25%.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Stated below are the details of the Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Bye-laws.

#### RETIRING DIRECTORS, BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION

1. **Dr. Wai Chung Fai**, aged 50, Executive Director. Dr. Wai joined the Company as an Executive Director in December 2007. He is also the Chairman of the Company. Dr. Wai holds a Doctor of Philosophy (Ph.D.) from the State University of New York at Buffalo, United States of America. Dr. Wai is presently operating two sizeable farms producing top-grade red, white and ice wines in Canada. With proprietary knowledge and techniques, his vineyard has successfully mixed grapes with various high-grade fruit juices, such as black currant, cherry and blueberry juices, to make a variety of quality fruit wines. Dr. Wai is highly dedicated to natural farming and the health food industry in Canada.

Dr. Wai has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Dr. Wai has a personal interest in 7,000,000 underlying shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered any service contract with Dr. Wai. Dr. Wai is currently entitled to a monthly emolument of HK\$50,000, which is determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. Dr. Wai did not hold any directorship in any other listed company in Hong Kong and other places in the past three years.

Save as disclosed above, there is no other information to be disclosed pursuant to rule 13.51(2) of the Listing Rules, and there is no other matters need to be brought to the attention of the Shareholders.

2. **Ms. Fong Son Wa**, aged 27, Executive Director. Ms. Fong joined the analytical team of the Company in August 2006. Ms. Fong holds a Postgraduate Diploma in Development Finance from the University of Manchester, UK; and a dual honours degree in Business Administration and Finance at University of Keele, UK. Her selected research focused on business development in emerging and developing countries. Her career started at the research tour to Sri Lanka performing research analysis in its financial monetary system. She has also served in The Universal.com Technology Ltd as business analyst. In early 2003, she joined one of the largest state-owned banking institutes, Bank of China Group, toured through various positions, such as research analysis, financial products, etc. She has gained extensive knowledge in the field of business incubation and development in the emerging markets.

Ms. Fong has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Ms. Fong has a personal interest in 6,000,000 underlying shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered any service contract with Ms. Fong. Ms. Fong is currently entitled to a monthly emolument of HK\$25,000, which is determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. Ms. Fong did not hold any directorship in any other listed company in Hong Kong and other places in the past three years.

Save as disclosed above, there is no other information to be disclosed pursuant to rule 13.51(2) of the Listing Rules, and there is no other matters need to be brought to the attention of the Shareholders.

3. **Mr. Shiu Kwok Keung**, aged 40, was appointed as an independent non-executive director and chairman of the audit committee of the Company on 1 March 2006. Mr. Shiu is also an independent non-executive director of Bio Cassava Technology Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Shiu was a member of the senior management of China Solar Energy Holdings Limited, a company whose shares are listed on the Stock Exchange, during 2006. Prior to that, Mr. Shiu worked as the vice president of Culturecom Holdings Limited, a company whose shares are listed on the Stock Exchange, from 2000 to 2005. Mr. Shiu has extensive experience in finance, accounting and management. Mr. Shiu holds a master of science degree in finance from the National University of Ireland, Dublin, a master of professional accounting degree from the Southern Cross University in Australia, and a bachelor of social science degree in China Studies (Economics) from the Hong Kong Baptist University. He is a Chartered Financial Analyst Charterholder and a Certified Practising Accountant of CPA Australia.

Mr. Shiu has no relationship with any Director, senior management or substantial or controlling Shareholders. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Shiu had no interests in the Shares of the Company. The Company has not entered any service contract with Mr. Shiu. Mr. Shiu is currently entitled to a monthly emolument of HK\$10,000 which is determined by the board of Directors with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. Except as disclosed, Mr. Shiu does not hold any directorship in any listed company in Hong Kong and other places.

Save as disclosed above, there is no other information to be disclosed pursuant to rule 13.51(2) of the Listing Rules, and there is no other matters need to be brought to the attention of the Shareholders.

Stated below are the procedures by which the Shareholders may demand a poll at the Annual General Meeting.

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 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.

## NOTICE OF ANNUAL 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 OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Opes Asia Development Limited (the “Company”) will be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 6 June 2008 at 11:00 a.m. for the following purposes:

1. To receive and to consider the audited financial statements, the reports of the directors of the Company (the “Directors”) and auditors of the Company for the year ended 31 December 2007.
2. To re-elect the retiring Directors and to authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Auditors and to authorise the Directors to fix the remuneration of the Auditors.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

**“THAT:-**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:-
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:-

### ORDINARY RESOLUTION

**“THAT:-**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:-
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in the general meeting of the company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- 6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:-

### ORDINARY RESOLUTION

**“THAT** subject to the passing of Ordinary Resolutions set out in items 4 and 5 in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Ordinary Resolution set out in item 5 in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution



## NOTICE OF ANNUAL GENERAL MEETING

set out in item 4 in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in such number of ordinary shares in the capital of the Company representing 10% of the ordinary shares in issue as at the date of passing this resolution, which may be issued pursuant to exercise of the option to be granted under the Refreshed Mandate Limit (as defined below), the existing scheme mandate limit under the share option scheme adopted by the Company on 8 February 2002 (“Share Option Scheme”) be refreshed so that the number of ordinary shares to be allotted and issued pursuant to the exercise of the options under the Share Option Scheme and other share option scheme(s) of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the ordinary shares in issue as at the date of the passing of this resolution (the “Refreshed Mandate Limit”) and that any Director of the Company be and are hereby authorized to do such act and execute such document to effect the Refreshed Mandate Limit.”

By Order of the Board  
**Opes Asia Development Limited**  
**Lau Shun Chi, Benjamin**  
*Executive Director*

Dated the 9th day of May 2008.

*Notes:*

1. Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more separate proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. With regard to item 2 in this notice, the board of Directors proposes that Dr. Wai Chung Fai, Ms. Fong Son Wa and Mr. Shiu Kwok Keung, the retiring Directors, be re-elected as Directors. Details of the Directors who are subject to re-election are set out in Appendix II to the circular to shareholders dated 9 May 2007.