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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(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or 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 GRANT OF SHARE OPTIONS TO  
ELIGIBLE PARTICIPANTS IN EXCESS OF 1% ENTITLEMENT  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting of Opes Asia Development Limited to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Wednesday, 19 August 2009, at 11:00 a.m. is set out on pages 9 to 10 of this circular. Whether or not you propose to attend the meeting in person, you are requested to complete the accompanying form of proxy 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.

\* For identification purpose only

## DEFINITIONS

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

“associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Board Resolution Date”	10 June 2009, being the date on which the proposed grant of Option under the Share Option Scheme, of which the Mandate Limit was refreshed on 6 June 2008, was conditionally approved by the Board
“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
“Director(s)”	the director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	28 July 2009, 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 passing the relevant resolution approving the refreshment of such limit
“Option(s)”	the rights to subscribe for the Shares under the Share Option Scheme
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau and Taiwan

## DEFINITIONS

“Proposed Grantee(s)”	Participant(s) who is(are) eligible to participate in the Share Option Scheme as set out under the paragraph headed “Identity of the eligible participants” in the “Appendix” to this circular, being Mr. Shiu Kwok Keung and Mr. Andrew Look
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Special General Meeting”	the special general meeting of the Company to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Wednesday, 19 August 2009 at 11:00 a.m., or any adjournment thereof
“SGM Notice”	the notice convening the Special General Meeting as set out on pages 9 to 10 of this circular
“Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 8 February 2002
“Shareholder(s)”	registered holder(s) of the 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



**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. Shiu Kwok Keung  
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. Tsang Wai Wa  
Mr. Chen Man Lung  
Mr. Choi Shek Chau

*Principal Place of Business*

*in Hong Kong:*  
Unit 3604B  
Tower 2, Lippo Centre  
No. 89 Queensway, Admiralty  
Hong Kong

Hong Kong, 3 August 2009

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GRANT OF OPTIONS TO  
ELIGIBLE PARTICIPANTS IN EXCESS OF 1% ENTITLEMENT  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 11 June 2009 regarding the grant of an aggregate of 135,960,000 Options, of which the grant of 65,000,000 Options is conditional upon, among others, the Shareholders' approval at the Special General Meeting and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares which may be issued pursuant to the exercise of options to be granted.

On the Board Resolution Date, the Board approved the conditional grant of Options to the Proposed Grantees. As the proposed grant of Options to the respective Proposed Grantee under the Share Option Scheme is in excess of 1% entitlement and assuming the resolution on the grant of Options is passed at the Special General Meeting, the grant of 65,000,000 Options would be separated from the use of the Mandate Limit, accordingly 160,800,000 Shares, being 10% of the then issued shares of the Company as at the date of approving the refreshment of the limit, will also be available for future grant of options under the Share Option Scheme.

\* For identification purpose only

## LETTER FROM THE BOARD

At the forthcoming Special General Meeting, resolutions will be proposed to approve, inter alia, the proposed grant of Options to the Proposed Grantees in excess of 1% entitlement.

The purpose of this circular is to provide the Shareholders with the information relating to (i) the proposed grant of Options to the Proposed Grantees in excess of 1% entitlement; and (ii) the notice of the Special General Meeting.

### **GRANT OF OPTIONS TO ELIGIBLE PARTICIPANTS IN EXCESS OF 1% ENTITLEMENT**

On the Board Resolution Date, The Board (including the independent non-executive Directors) decided to grant Options to its employees and consultants as an incentive to them for their continuing contribution to the Company; and the independent non-executive Directors decided to grant Options to certain Directors under the Share Option Scheme to recognise and acknowledge their contribution made to the Company.

Under Rule 17.03(4) of the Listing Rules, the total number of Shares issued and to be issued upon the exercise of the Options granted to each participant under the Share Option Scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of further grant must not exceed 1% of the Shares in issue, unless approval of the Shareholders is obtained.

The Options proposed to be granted to the eligible participants, Mr. Shiu Kwok Keung and Mr. Andrew Look, exceed the maximum 1% entitlement and such proposed grant is therefore subject to the approval of the Shareholders at the Special General Meeting. The information relating to such grant as required under Rule 17.03(4) of the Listing Rules is set out in the Appendix to this circular.

As at the Latest Practicable Date, the issued share capital of the Company was 1,628,200,000 Shares, of which, Mr. Andrew Look beneficially owned 170,000,000 Shares, representing approximately 10.44% of the issued share capital of the Company and Mr. Chu Wai Lim and Ms Fong Son Wa, executive Directors, beneficially owned 9,000,000 Shares and 2,000,000 Shares respectively, representing approximately 0.55% and 0.12% of the issued share capital of the Company respectively. As at the Latest Practicable Date, Mr. Shiu Kwok Keung, an executive Director, and his associates, have no interests in any Shares. At the Special General Meeting, Messrs. Andrew Look, Chu Wai Lim, Fong Son Wa and their respective associates and all connected persons of the Company shall abstain from voting on the relevant resolutions approving the proposed grant of Options by the Company to the Proposed Grantees. The total number of Shares abstain from voting at the Special General Meeting in respect of the resolutions shall be 181,000,000 Shares, representing approximately 11.12% of the total issued share capital of the Company as at the Latest Practicable Date.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme must not in aggregate exceed 160,860,000 Shares, being 10% of the 1,608,600,000 Shares in issue as at 22 June 2009, being the date of approving the refreshment of the Mandate Limit. Assuming the resolution on the proposed grant of an aggregate of 65,000,000 Options to the Proposed Grantees is passed at the Special General Meeting, and the listing of and permission to deal in such number of Shares which may be issued pursuant to the exercise of the options is granted by the

## LETTER FROM THE BOARD

Listing Committee of the Stock Exchange, the grant of 65,000,000 Options would be separated from the use of the Mandate Limit, and accordingly, 160,860,000 Shares will also be available for future grant of options under the Share Option Scheme.

At the Latest Practicable Date, none of the Directors is trustee of the Share Option Scheme or has a direct or indirect interest in the trustee.

### **Reasons for the grant**

As at the Board Resolution Date, Mr. Shiu is an executive Director and Mr. Look is a consultant of the Company.

As a consultant of the Company, Mr. Look provides professional advice on strategic investment and business development to the Company. Although the Company already has the assistance from its own investment manager in relation to its daily investment activities, the Board believes that Mr. Look's solid and extensive experiences gained from UBS Wealth Management and UBS Investment Bank, one of the most renowned investment banks, and the Prudential corporation of the United Kingdom on a global market base, coupled with his extensive connections with many renowned investment banks around the world, would provide the Company with a more diversified and sophisticated views on the investment activities of the Company.

Mr. Shiu is a Certified Financial Analyst Charterholder and a Certified Public Accountant of CPA Australia with extensive experience in being part of the senior management of other listed companies with focus on overall corporate strategic planning and corporate finance. As an executive Director, Mr. Shiu provides daily professional management and overall management services to the Company, including but not limited to, the formulation of corporate strategies for the Company.

The Board considers that the grant of the Option is part of the incentive scheme for Mr. Shiu as an executive Director and Mr. Look as a consultant of the Company and would motivate their commitment to and participation in the growth of the business of the Company. This added commitment will facilitate the continuous growth and development of the Company and therefore the Directors (including the independent non-executive Directors) consider that the grant of the Options and the terms of the Options are fair and reasonable and beneficial to the Company and its Shareholders as a whole.

In addition, given that Mr. Shiu was newly appointed as the executive Director and has not previously been granted any Option, the Directors (including the independent non-executive Directors) consider that the grant of 20,000,000 Options to Mr. Shiu is fair and reasonable as such grant would bring Mr. Shiu holdings of the Options to a level in line with the Options previously granted to the Directors at different stages in time.

### **SPECIAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the resolutions to be considered and, if thought fit, approved at the Special General Meeting will be taken by poll.

## LETTER FROM THE BOARD

The notice of the Special General Meeting is set out in pages 9 to 10 of this circular and a form of proxy for use at the Special General Meeting is enclosed. Whether or not you intend to attend and vote at the Special General Meeting, you are requested to complete the enclosed form of proxy and return it to the Company's branch share 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 less than 48 hours before the time fixed for holding the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Special General Meeting and any adjourned meeting thereof (as the case may be) should you so wish.

### RECOMMENDATION

The Board considers that for the further development of the Company to which the Proposed Grantees are expected to make substantial contribution, it is in the best interests of the Company and the Shareholders to provide incentive to the Proposed Grantees by way of Options. The Board (both the executive Directors and independent non-executive Directors) therefore recommends the Shareholder to vote in favour of the resolutions to be proposed at the Special General 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.

Yours faithfully,  
For and on behalf of the Board of  
**Opes Asia Development Limited**  
**Chu Wai Lim**  
*Executive Director*

The details of the grant of Options to an eligible participant under the Share Option Scheme in excess of 1% entitlement are set out below:

**(a) Identity of the eligible participants**

Mr. Shiu Kwok Keung (“**Mr. Shiu**”), an executive Director.

Mr. Andrew Look (“**Mr. Look**”), a consultant of the Company.

On 16 June 2009, Mr. Look acquired 170,000,000 Shares, representing approximately 10.57% of the issued share capital of the Company; and become a substantial shareholder of the Company.

**(b) Terms of Options proposed to be granted**

The terms of the Options proposed to be granted to Mr. Shiu and Mr. Look on 10 June 2009 under the Share Option Scheme are as follows:

Name of Participants	Number of Shares subject to options	Approximate % of the Shares in issue on 10 June 2009	Exercise-price per Share (Note 1) HK\$	Option period	Period during which options are exercisable (Note 2)
Shiu Kwok Keung	20,000,000	1.24%	0.170	10 June 2009 to 9 June 2019	10 June 2009 to 9 June 2019
Andrew Look	45,000,000	2.80%	0.170	10 June 2009 to 9 June 2019	10 June 2009 to 9 June 2019

*Notes:*

1. HK\$0.170 represents the highest of: (a) the closing price per Share as stated in the Stock Exchange’s daily quotation sheet on 10 June 2009, being the date of grant; (b) the average closing price of HK\$0.156 per Shares as stated in the Stock Exchange’s daily quotation sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of HK\$0.001 per Share.
2. The eligible participants should not be able to exercise the Options prior to the Shareholders’ approval at the SGM.

The aggregate number of Shares to be issued upon exercise of the Options to be granted to Mr. Shiu and Mr. Look in the 12-month period up to and including 10 June 2009 are 20,000,000 Shares and 45,000,000 Shares respectively, assuming such Options to be granted are accepted and immediately exercisable. Such Shares represent approximately 1.24% and 2.8% of the Shares in issue at 10 June 2009 and are in excess of the 1% maximum entitlement of Mr. Shiu and Mr. Look under Rule 17.03(4) of the Listing Rules.



**(c) Amount payable upon acceptance of the Options**

HK\$1.00 is payable by each of Mr. Shiu and Mr. Look to the Company on acceptance of the offer of each of the Options proposed to be granted.

**(d) Ranking of Shares**

The Shares to be allotted upon the exercise of the Options proposed to be granted to Mr. Shiu and Mr. Look will be subject to all the provisions of the Bye-laws and will rank pari passu in all respects with the fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue. Shares allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Proposed Grantees has been duly entered onto the register of members of the Company as the holder(s) thereof.

## 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 OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**Special 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 Wednesday, 19 August 2009 at 11:00 a.m. for the following purposes:

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. “**THAT** the grant of options to Mr. Shiu Kwok Keung to subscribe for a total of 20,000,000 shares of the Company under the share option scheme of the Company on the terms set out in the circular issued by the Company on 11 June 2009 (the “**Circular**”) (a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) be approved, ratified and confirmed and that the directors of the Company be authorised to take all such steps as may be necessary or desirable to give effect to the grant.”
2. “**THAT** the grant of options to Mr. Andrew Look to subscribe for a total of 45,000,000 shares of the Company under the share option scheme of the Company on the terms set out in the Circular be approved, ratified and confirmed and that the directors of the Company be authorised to take all such steps as may be necessary or desirable to give effect to the grant.”

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

Dated the 3rd day of August 2009.

\* For identification purpose only

## NOTICE OF SPECIAL GENERAL MEETING

*Notes:*

1. Any shareholder entitled to attend and vote at the Special 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 Special General Meeting or any adjournment thereof.