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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 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.

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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 GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Opes Asia Development Limited to be held at 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Wednesday, 29 June 2011, at 10:00 a.m. is set out on pages 12 to 15 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

DEFINITION

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

“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 12 to 15 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Wednesday, 29 June 2011 at 10:00 a.m., or any adjournment thereof
“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”	26 May 2011, 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
“Offer Share(s)”	831,400,000 new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the proposed issue of Offer Shares by the Company on the basis of one Offer Share for every two existing Shares
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus issued by the Company in relation to the Open Offer on 26 May 2011

DEFINITION

“Record Date”	Wednesday, 25 May 2011 or such other date as may be agreed between the Company and the underwriter of the Open Offer
“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 the 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 the passing of the resolution granting such mandate
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.07 per Offer Share
“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:

Mr. Yang Yongdong
Mr. Chu Wai Lim
Ms. Fong Son Wa

Non-executive Director

Mr. Cheung Tung Lan, Tony

Independent non-executive Directors:

Mr. Tsang Wai Wa
Professor Chen Yamin
Mr. Chan Yuk Sang

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Principal Place of Business
in Hong Kong:*

Unit 3604B, 36th Floor
Tower 2, Lippo Centre
No. 89 Queensway, Admiralty
Hong Kong

Hong Kong, 30 May 2011

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2010, 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 29 June 2011. It is therefore proposed to seek your approval of an ordinary resolution set out in item 4 of the AGM Notice 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. PROPOSED 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 498,840,000 Shares based on the number of issued Shares and assuming that the Open Offer is completed and no further Shares will be issued or repurchased before the Annual General Meeting.

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, Mr. Cheung Tung Lan, Tony, Mr. Yang Yongdong, Mr. Chu Wai Lim, Professor Chen Yamin and Mr. Chan Yuk Sang 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. ANNUAL GENERAL MEETING

The AGM Notice, which contains, inter alia, the resolutions to approve the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors 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 and any adjourned meeting (as the case may be) should you so wish.

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 Annual General Meeting will be taken by poll.

5. RECOMMENDATION

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

LETTER FROM THE BOARD

6. 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

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 1,662,800,000 shares of HK\$0.001 each.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that the Open Offer is completed and 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 249,420,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASON FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. 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 its Shareholders as a whole.

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.

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited accounts contained in its annual report for the year ended 31 December 2010, in the event that the Repurchase Mandate is exercised in full at any time during the Repurchase Mandate period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company that, in the opinion of the Directors, are from time to time appropriate for the Company.

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:

	<u>Adjusted Price per Share</u>	
	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2010		
May	0.153	0.120
June	0.133	0.122
July	0.125	0.110
August	0.131	0.110
September	0.127	0.110
October	0.119	0.110
November	0.151	0.112
December	0.139	0.115
2011		
January	0.135	0.117
February	0.125	0.108
March	0.125	0.110
April	0.119	0.100
May (up to the Latest Practicable Date)	0.110	0.085

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
Cheung Tung Lan, Tony	170,000,000	10.22%	11.36%

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.

1. **Mr. Cheung Tung Lan, Tony (“Mr. Cheung”)**, aged 54, is the chairman of the Board and non-executive Director of the Company. Mr. Cheung joined the Company as the chairman of the Board and non-executive Director in March 2011. Mr. Cheung has held various senior management positions at a number of conglomerates in Hong Kong, with over 30 years of extensive experience in the industries of telecommunications, information technology, trade promotion and consumer products. Mr. Cheung holds a Master’s degree in Business Administration from The Chinese University of Hong Kong and a Bachelor’s degree from The University of Hong Kong, majoring in Economics.

As at the Latest Practicable Date, Mr. Cheung has a personal interest in 170,000,000 Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Cheung does not have any relationship with any other Directors, senior management or the substantial or controlling shareholders of the Company. The Company has not entered into a service contract with Mr. Cheung. Mr. Cheung is currently entitled to a monthly emolument of HK\$60,000 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. Mr. Cheung does not hold any directorship in any listed public company in Hong Kong or other places in the last three years.

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

2. **Mr. Yang Yongdong (“Mr. Yang”)**, aged 42, is the chief executive officer and executive Director of the Company. Mr. Yang joined the Company as the chief executive officer and executive Director in April 2011. Mr. Yang graduated from Xiamen University and was awarded a Bachelor’s Degree in Electronic Engineering. He obtained a Master’s Degree in Economics in the Department of International Economic and Trade at Nankai University. He is currently a Doctoral candidate of the Institute of Finance and Banking in the Chinese Academy of Social Sciences. Mr. Yang has over 19 years of experience in the financial investment business. He has held senior management positions at a number of investment companies in Mainland China and Hong Kong. Mr. Yang is considerably familiar with the capital investment markets in both Mainland China and Hong Kong, and has in-depth knowledge of the operation of A-shares, B-shares and H-shares. He excels in identifying potential strategic investment opportunities and has extensive experience in equity investments in unlisted companies. He has advanced insight into strategic investments, definitely a sophisticated investment expert in the capital investment market in Mainland China and Hong Kong.

Mr. Yang does not have any relationship with any other Directors, senior management or the substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yang does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO. The Company has entered into a service contract for a term of three years with Mr. Yang, subject to the Bye-laws. Mr. Yang is currently entitled to a monthly emolument of HK\$85,000 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. Mr. Yang does not hold any directorship in any listed public company in Hong Kong or other places in the last three years.

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

3. **Mr. Chu Wai Lim (“Mr. Chu”)**, aged 33, is an executive Director of the Company. Mr. Chu joined the Company as an executive Director in January 2005. Prior to that, Mr. Chu was a chief financial officer and company secretary of ViaGOLD Capital Limited, a listed company in Australia. Mr. Chu had also worked in a company whose shares are listed on the Stock Exchange, as an executive assistant responsible for the group’s administration, accounting, finance and information technology related management activities for three years. Mr. Chu holds a Bachelor of Arts degree in Economics from San Francisco State University.

As at the Latest Practicable Date, Mr. Chu has a personal interest in 9,000,000 Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chu has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

The Company has entered into a service contract with Mr. Chu for a term of two years ended on 30 June 2012, subject to the Bye-laws. The emolument specified in the service contract is HK\$24,300 per month, 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. Mr. Chu did not hold any directorship in any other listed company in Hong Kong or 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)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

4. **Professor Chen Yamin (“Professor Chen”)**, aged 59, joined the Company as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company in May 2011. Professor Chen serves as the director of Department of Accounting at Antai College of Economics and Management, Shanghai Jiao Tong University. He is an Accounting Standards consultant in the Ministry of Finance of the PRC, a member of the Expert Committee for Digital City Construction of the PRC and an executive director of the Accounting Society of China. He is also an independent director of Shanghai Kaikai Industrial Company Limited, whose A shares and B shares are listed on the Shanghai Stock Exchange, and a director of Shanghai Jielong Group Industry Corporation Limited, whose A shares are listed on the Shanghai Stock Exchange. Professor Chen was an independent director of China Haisum Engineering Company Limited and Jiangsu Jiangnan High Polymer Fiber Company Limited, whose respective A shares are listed on the Shenzhen Stock Exchange and the Shanghai Stock Exchange respectively. He was also an executive director of the Chinese Institute of Corporate Finance and Cost (Youth and Mid-Aged).

Professor Chen obtained a Master’s Degree in Economics from Shanghai University of Finance and Economics and a Doctoral Degree in Economics in International Accounting from Renmin University of China (also known as the People’s University of China). Professor Chen, a renowned PRC expert in accounting, participated in the drafting of the First Draft of Chinese Accounting Standards for Business Enterprises, and was in charge of setting examination papers for the

subjects of “Accounting” and “Financial Management” for the first examination of registered accountants in the PRC. In addition to accounting, Professor Chen also participates in the PRC capital markets. He is one of the founders of China Chengxin Credit Rating Company, the first professional credit rating agency in the PRC. Professor Chen was involved in more than sixty domestic and overseas IPO projects and more than ten large-scale international acquisitions.

Professor Chen has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Professor Chen had no interests in any Shares. His term of service with the Company is one year and he is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Professor Chen is entitled to a monthly emolument of HK\$10,000 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. Save as disclosed herein, Professor Chen did not hold any directorship in any other listed company in Hong Kong or 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)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

5. **Mr. Chan Yuk Sang (“Mr. Chan”)**, aged 65, joined the Company as an independent non-executive Director, a member of audit committee and a member of remuneration committee of the Company in April 2011. Mr. Chan is also an independent non-executive Director of Four Seas Mercantile Holdings Limited, GOME Electrical Appliances Holding Limited and Imagi International Holdings Limited, the shares of all of which are listed on the main board of the Stock Exchange. Mr. Chan has over 30 years of experience in the banking and finance industry. He also has served as a senior general manager of a local bank and an executive director of a Sino-foreign bank in Shenzhen. Mr. Chan was the chairman of Century Legend (Holdings) Limited from September 1999 to July 2002 and a director of Hong Kong Building & Loan Agency Limited from 1993 to 1995, the shares of both of which are listed on the Stock Exchange.

Mr. Chan has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Chan had no interests in any Shares. His term of service with the Company is one year and he is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Mr. Chan is entitled to a monthly emolument of HK\$10,000 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. Save as disclosed herein, Mr. Chan did not hold any directorship in any other listed company in Hong Kong or 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)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

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 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Wednesday, 29 June 2011 at 10:00 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 2010.
2. To re-elect the retiring Directors and to authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint FTW & Partners CPA Limited as auditors of the Company (the “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;
- (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

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

- (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 recognised 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 the 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 the 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 the ordinary resolution 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.”

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

Dated the 30 day of May 2011.

NOTICE OF ANNUAL GENERAL MEETING

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 notorially certified copy thereof) must be deposited at the branch share registrar 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 Mr. Cheung Tung Lan, Tony, Mr. Yang Yongdong, Mr. Chu Wai Lim, Professor Chen Yamin and Mr. Chan Yuk Sang, 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 30 May 2011.