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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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, together with the enclosed form of proxy, to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities 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)**

**RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
PROPOSED REMOVAL OF A DIRECTOR  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of the Company (the “SGM”) to be held at Room 1, United Conference Centre Ltd., 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 16 May 2012 at 10:00 a.m. is set out at pages 9 to 10 of this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said SGM or any adjournment of it if you so wish.

27 April 2012

\* For identification purpose only

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Notice of the SGM</b> .....	9

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires.*

“First Announcement”	the announcement of the Company dated 30 January 2012 in relation to the proposal by the Board to convene a special general meeting of the Company to remove Mr. Cheung as a Director
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda as may from time to time be amended
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	China International Capital Limited, a corporation licensed under the SFO permitted to carry on Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities as defined under the SFO
“Latest Practicable Date”	25 April 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Mr. Cheung Tung Lan, Tony
“Mr. Ku”	Mr. Ku Siu Fun, Alex, the proposed independent non-executive Director

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## DEFINITIONS

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“Proposed Re-election”	the proposed re-election of Mr. Ku as an independent non-executive Director
“Proposed Removal”	the proposed removal of Mr. Cheung as a Director
“Requisition Shareholders”	three Shareholders, namely Wang Chang Limited, a company incorporated in the British Virgin Islands with limited liability, Ms. Wang Mei Yan and Mr. Dizon Lee, holding in aggregate approximately 11.40% of the paid up share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the Written Request
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened on 16 May 2012
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Written Request”	the written requisitions by the Requisition Shareholders deposited on 19 April 2012 (Bermuda time) at the registered office of the Company in Bermuda to convene a special general meeting for the removal of Mr. Cheung as a Director
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Yang Yongdong

Mr. Chu Wai Lim

Ms. Fong Son Wa

*Non-executive Directors:*

Mr. Cheung Tung Lan, Tony

Mr. Wang Shiyan

*Independent Non-executive Directors:*

Professor Chen Yamin

Mr. Chan Yuk Sang

Mr. Ku Siu Fun, Alex

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Head office and principal place  
of business in Hong Kong:*

Unit 3604B, 36th Floor

Tower 2, Lippo Centre

89 Queensway

Hong Kong

27 April 2012

*To the Shareholders:*

Dear Sir or Madam,

### **RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR PROPOSED REMOVAL OF A DIRECTOR AND NOTICE OF SGM**

#### **INTRODUCTION**

Reference is made to (i) the announcement of the Company dated 11 January 2012 in relation to the appointment of Mr. Ku as an independent non-executive Director; and (ii) the announcement of the Company dated 25 April 2012 in relation to the Proposed Removal.

The purpose of this circular is to provide you with information regarding (i) the Proposed Re-election; (ii) the Proposed Removal; and (iii) the notice of the SGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION

On 11 January 2012, the Board has resolved to appoint Mr. Ku as an independent non-executive Director to fill the causal vacancy to the Board. Under bye-law 102(B) of the Bye-laws, any Director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. Accordingly, Mr. Ku shall retire and being eligible, offer himself for re-election at the SGM.

The biographical details of Mr. Ku are set out below:

Mr. Ku, aged 56, was appointed an independent non-executive Director on 11 January 2012. Mr. Ku graduated with a master's degree in Business Administration from the Open University and a bachelor's degree in Business Administration from the Chinese University of Hong Kong. He is currently a fellow of the Society of Register of Financial Planners (FRFP), a fellow of the Institute of Financial Accountants (FFA), a fellow of the Hong Kong Institute of Marketing (FHKIM) and a Certified Professional Marketer (CPM).

Mr. Ku has gained broad experience in banking and finance with United Overseas Bank, Standard Chartered Bank, Credit Agricole (formerly known as Banque Indosuez), Citibank N.A. and Citic Bank International (formerly known as Citic Ka Wah Bank). He also worked as a management consultant in CCIF CPA for over five years with diverse experience and network in business development, enterprise management, merger and acquisition covering investment advisory, fundraising and strategic financial management. Mr. Ku is currently the advisor of Crowe Horwath CPA (HK) Ltd.

Mr. Ku has also been engaged as a trainer and lecturer in various business training programs offered by the Hong Kong Institute of Bankers, Hong Kong Management Association, Hong Kong Polytechnic University, Hong Kong Productivity Council, and Macau Management Association.

As at the Latest Practicable Date, Mr. Ku was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ku did not hold any other position in the Company or any of its subsidiaries (if any) nor did he hold any directorship in any listed public company in Hong Kong and other places in the last three years. Mr. Ku did not have any relationship with any other directors, senior management or the substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

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## LETTER FROM THE BOARD

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Mr. Ku has not entered into any service contract with the Company. He is not appointed for any specific term of service with the Company. He shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules. The remuneration of Mr. Ku was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and is currently fixed at HK\$20,000 per month.

Save as disclosed above, there is no other information relating to the appointment of Mr. Ku that needs to be disclosed pursuant to any of the requirements as set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. The Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the Proposed Re-election.

### **PROPOSED REMOVAL**

The Requisition Shareholders requested the Board, by way of the Written Request, to convene a special general meeting for the purpose of removing Mr. Cheung as a Director.

As stated in the Written Request, the Requisition Shareholders noted from the recent announcements of the Company that Mr. Cheung was convicted under the SFO and that the conviction was not disclosed to the Board at the time of his appointment as a Director and took the view that his failure to disclose such conviction had adversely affected the image of the Company. The Requisition Shareholders have therefore requested the Board to convene a special general meeting as soon as possible for the purpose of removing Mr. Cheung as a Director.

The Board confirms that neither the functions of the Board nor the Company's normal business operations have been seriously affected by the requisition of the Requisition Shareholders to convene the SGM to remove Mr. Cheung as a Director. Since the daily operation of the Company is managed by the executive Directors, the Board also considers that the business activities of the Company have been and will be conducted as usual.

The Company has disagreement with Mr. Cheung on the following issues:

1. whether it is necessary for the Company to conduct fund-raising; and
2. whether the performance of the Investment Manager which provides investment advisory and management services to the Group is satisfactory.

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## LETTER FROM THE BOARD

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The Board, having considered the Written Request, has resolved on 25 April 2012 to convene the SGM pursuant to the Written Request for the purpose of considering, and if thought fit, passing an ordinary resolution for removing Mr. Cheung as a Director with effect from the passing of such resolution.

### **APPLICABLE LAWS AND REMOVAL PROCEDURES**

The Company's Bermuda legal advisor has confirmed that the convening of the SGM by the Board upon the requisition of the Requisition Shareholders pursuant to the Written Request is in compliance with the Bye-laws, the Companies Act and other applicable Bermuda laws.

Under bye-law 62 of the Bye-laws, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.

Under section 74 of the Companies Act, the Directors shall on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from such date.

Under section 93(1) of the Companies Act and subject to the Bye-laws, shareholders of a Bermuda company may at a special general meeting called for that purpose remove a director provided that notice of such meeting shall be served on the director concerned not less than 14 days before the meeting and he shall be entitled to be heard at such meeting.



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## LETTER FROM THE BOARD

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Further, under bye-law 104 of the Bye-laws, the Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director and may elect another person in his stead.

In accordance with the above, a notice of the SGM, which contains a resolution in respect of the Proposed Removal, will be served on Mr. Cheung not less than 14 days before the SGM. Mr. Cheung shall be entitled to be heard at the SGM.

### **WITHDRAWAL**

Given the Written Request, the Board has resolved to withdraw its proposal to convene a special general meeting as disclosed in the First Announcement.

### **GENERAL INFORMATION**

As at the Latest Practicable Date, Mr. Cheung was interested in 25,500,000 Shares and share options granted by the Company to subscribe for 2,494,000 Shares. Pursuant to bye-law 76A of the Bye-laws, where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Bye-law 79A of the Bye-laws also provides that every director of the Company is not entitled to vote their own shares at, or being part of a quorum for, any general meeting to the extent that they have or any of their associates has, a material interest in the business to be conducted. In accordance with bye-laws 76A and 79A of the Bye-laws and the Listing Rules, Mr. Cheung is required to abstain from voting on the resolution in respect of the Proposed Removal. Save for Mr. Cheung, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are required to abstain from voting on the resolution in respect of the Proposed Removal to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### SGM

The Company will convene a special general meeting at Room 1, United Conference Centre Ltd., 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 16 May 2012 at 10:00 a.m. at which resolutions will be proposed for the purpose of considering, and if thought fit, approve the Proposed Re-election and the Proposed Removal.

A form of proxy for use at the SGM is enclosed herewith. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said SGM or any adjournment of it if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the SGM will be by poll.

### RECOMMENDATION

The Directors consider that the Proposed Re-election is in the interest of the Company and the Shareholders as a whole and accordingly, recommend all the Shareholders to vote in favour of the resolution in relation to the Proposed Re-election to be proposed at the SGM set out in the notice of the SGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors (excluding Mr. Cheung), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

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## NOTICE OF SGM

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting of Opes Asia Development Limited (the “**Company**”) will be held at Room 1, United Conference Centre Ltd., 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 16 May 2012 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT** Mr. Ku Siu Fun Alex (古兆勛先生) be re-elected as an independent non-executive director of the Company and to authorize the board of directors of the Company to fix his remuneration.”
2. “**THAT** Mr. Cheung Tung Lan, Tony (張東林先生) be removed as a director of the Company with effect from the passing of this resolution.”

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

Hong Kong, 27 April 2012

\* *For identification purpose only*

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## NOTICE OF SGM

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote on his behalf in accordance with the bye-laws of the Company. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be lodged with the Company's branch share registrar and transfer office 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 SGM or any adjournment thereof.
3. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the SGM after having deposited the form of proxy, his/her form of proxy will be deemed to have been revoked.

*As at the date of this Notice, the executive directors of the Company are Mr. Yang Yongdong, Mr. Chu Wai Lim, Ms. Fong Son Wa; the non-executive directors of the Company are Mr. Cheung Tung Lan, Tony and Mr. Wang Shiyan; the independent non-executive directors of the Company are Mr. Ku Siu Fun, Alex, Professor Chen Yamin and Mr. Chan Yuk Sang.*