
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 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 and the accompanying proxy form to the purchaser or transferee or to the 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)

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

A notice convening the annual general meeting of Opes Asia Development Limited to be held at Function Room of Macau Jockey Club, 1/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 5 May 2014, at 10:00 a.m. is set out on pages 17 to 20 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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. The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in persons should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

* For identification purpose only

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DEFINITIONS

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

“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 17 to 20 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Function Room of Macau Jockey Club, 1/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 5 May 2014, at 10:00 a.m., for the purpose of considering and if thought fit, approving the resolutions proposed in this circular, or any adjournment thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise from time to time
“Company”	Opes Asia Development Limited, a company continued into Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions, and the aggregate nominal value of the share capital of the Company repurchased by the Company (if any)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	28 March 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolutions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, 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. Choi Wai King

Non-executive Directors:

Dr. Lam Man Chan
Mr. Choi Chiu Ming Jimmy

Independent Non-executive Directors:

Mr. Ku Siu Fun Alex
Dr. Ng Chi Yeung Simon
Mr. Tam Yuk Sang Sammy
Ms. Florence Ng

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

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

Unit 3102-05, 31st Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

31 March 2014

To the Shareholders,

Dear Sir or Madam,

GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting for (i) the granting to the Directors of the General Mandate and the Repurchase Mandate; (ii) the extension of the General Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iii) the re-election of retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 21 October 2013, resolutions were passed by the Shareholders giving general mandates to the Directors (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the relevant resolution and (ii) to repurchase Shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued shares capital of the Company as at the date of passing of the relevant resolution. Resolution was also passed to extend the number of Shares to be issued and allotted under (i) above by an additional number representing such number of Shares repurchased under (ii) above. All of these general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution. The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase issued Shares in the capital of the Company subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 430,992,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate 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 43,099,200 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Repurchase Mandate, to extend the number of Shares to be issued, allotted and otherwise dealt with under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

Under bye-law 102(B) of the Bye-laws, Mr. Choi Wai King, Dr. Lam Man Chan, Mr. Choi Chiu Ming Jimmy, Mr. Ku Siu Fun Alex, Dr. Ng Chi Yeung Simon, Mr. Tam Yuk Sang Sammy and Ms. Florence Ng shall retire and being eligible, offer themselves for re-election as Director at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Choi Wai King as executive Director, Dr. Lam Man Chan and Mr. Choi Chiu Ming Jimmy as non-executive Directors and Mr. Ku Siu Fun Alex, Dr. Ng Chi Yeung Simon, Mr. Tam Yuk Sang Sammy and Ms. Florence Ng as independent non-executive Directors.

The biographical details of such Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 17 to 20 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular.

Whether or not you intend to be present and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be taken by poll.

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 Group. The Directors, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the renewal of the General Mandate and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Opes Asia Development Limited
Yang Yongdong
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 430,992,000 shares of HK\$0.01 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 43,099,200 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS 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. 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.

Under the laws of Bermuda, no purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

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 latest audited financial statements for the year ended 31 December 2013 contained in its annual report for 2013, 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:

	Price per Share	
	Highest HK\$	Lowest HK\$
2013		
March (<i>Note 1</i>)	–	–
April (<i>Note 1</i>)	–	–
May (<i>Note 1</i>)	–	–
June (<i>Note 1</i>)	–	–
July (<i>Note 1</i>)	–	–
August (<i>Note 2</i>)	0.500	0.210
September	0.305	0.202
October	0.250	0.175
November	0.226	0.185
December	0.219	0.188
2014		
January	0.385	0.183
February	0.275	0.214
March (up to the Latest Practicable Date)	0.720	0.230

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

Notes:

1. Trading in the Shares on the Stock Exchange was suspended from 9 October 2012 to up to 8 August 2013.
2. Representing the Share price information of the Company from 9 August 2013 to 31 August 2013 after the resumption of trading in the Shares on the Stock Exchange on 9 August 2013.

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, has any present intention to sell any Shares to the Company or its subsidiaries (if any) in the event that the Repurchase Mandate is granted by the Shareholders.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries (if any), nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries (if any), 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 give rise to an obligation 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	Note	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Fu Ru Lin		85,720,000	19.89%	22.10%
Lam Man Chan	1	56,070,000	13.01%	14.46%
Goodchamp Holdings Limited	1	56,070,000	13.01%	14.46%
Sinowin (PTC) Inc.	1	56,070,000	13.01%	14.46%
HSBC International Trustee Limited	1	56,070,000	13.01%	14.46%
Cheung Tung Lan Tony		25,500,000	5.92%	6.57%

Note:

- The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust 100% owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam Man Chan ("Dr. Lam"), Chairman and Non-Executive Director of the Company.

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. The Company has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE REPURCHASES 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.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTOR**Mr. Choi Wai King**

Mr. Choi Wai King (“Mr. Choi”), aged 50, joined the Company on 13 February 2014. Mr. Choi obtained his bachelor’s degree in Finance at Columbus University and is a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. He has about 26 years of experience in securities trading and management, business management, asset management and provision of investment advisory worldwide including the South East Asian countries, the Middle East, China, Japan and Hong Kong. In particular, Mr. Choi has been involved in the senior management of and has been a responsible officer of the several asset management companies. Currently, Mr. Choi is an executive director of China Financial Leasing Group Limited (Stock code: 02312), a company listed on The Stock Exchange of Hong Kong Limited. He is also the chief investment officer and responsible officer of Golden Great China Fund Management Limited.

As at the Latest Practicable Date, Mr. Choi does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi does not hold any other position with the Company or any other member of the Company’s group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Choi has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Mr. Choi is currently entitled to receive a monthly emolument of HK\$35,000 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

NON-EXECUTIVE DIRECTORS**Dr. Lam Man Chan**

Dr. Lam Man Chan (“Dr. Lam”), aged 64, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“Ngai Lik”), a group mainly engaged in the sale and manufacture of consumer electronics products. He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (Stock code: 00332), a public listed company, during the period from 28 February 1992 to 11 January 2010.

As at the Latest Practicable Date, Dr. Lam had a deemed interest of 56,070,000 shares in the Company.

Save as disclosed above, Dr. Lam does not hold any other position with the Company or any other member of the Company’s group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Dr. Lam has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Dr. Lam is currently entitled to receive a monthly emolument of HK\$40,000 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

Mr. Choi Chiu Ming Jimmy

Mr. Choi Chiu Ming Jimmy (“Mr. Choi”), aged 60, joined the Company on 31 December 2013. He had been a senior civil servant for over 30 years. In 1982, Mr. Choi joined the then Royal Hong Kong Auxiliary Air Force (now retitled as “Government Flying Service”) and was promoted to Senior Air Crewman Officer (Operations) before he was seconded to Security Bureau as Assistant Secretary in 2000. During the period, he graduated from the Central Flying School, Royal Air Force, United Kingdom (the “UK”) and obtained a professional Aircrewman Instructor qualification. In 2001, he returned to Government Flying Service until his retirement in 2008. During his career as civil servant, he was sent to receive numerous training courses by the Hong Kong government, such as Intermediate Command Course (Hong Kong Police), Senior Command Course (Hong Kong Police) and Senior Staff Course

(Hong Kong Government). In particular, he completed Intermediate Command and Staff Course provided by the Royal Air Force Staff College, UK. Due to his outstanding performance, Mr. Choi was posted to Shanghai and appointed as a consultant of Maritime Search and Rescue Flying Service, Ministry of Transport, the People's Republic of China (the "PRC") in 2006 and was further appointed as a member of New Helicopter Fleet Procurement Team. To recognize his contributions to both Hong Kong and the PRC, Mr. Choi has been awarded a number of honorary commendations, including Government Flying Service Medal for Meritorious Service in 2002 and Medal for Bravery, Bronze in 2004 and Distinguish Contribution Medal, Maritime Search and Rescue Flying Service, Ministry of Transport, PRC, in 2011. Currently, Mr. Choi is an advisor of Maritime Search and Rescue Flying Service, Ministry of Transport, PRC.

As at the Latest Practicable Date, Mr. Choi does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi does not hold any other position with the Company or any other member of the Company's group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Choi has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Mr. Choi is currently entitled to receive a monthly emolument of HK\$16,667 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ku Siu Fun Alex

Mr. Ku Siu Fun Alex ("Mr. Ku"), aged 59, joined the Company on 11 January 2012. Mr. Ku graduated with a Master degree of Business Administration from the Open University and a Bachelor degree of 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, Crédit 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 5 years with diverse experience and network in business development, enterprise management, merger and acquisition covering investment advisory, fund-raising and strategic financial management. 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. Mr. Ku was appointed as a director of Kaiyue International Inc. (Stock code: KYU), a company listed on TSX Venture Exchange Inc. in Canada in late 2013.

As at the Latest Practicable Date, Mr. Ku is beneficially interested in 299,300 underlying Shares in respect of the share options granted by the Company pursuant to the new share option scheme adopted by the Company on 31 July 2012, representing 0.07% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed herein, Mr. Ku does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ku does not hold any other position with the Company or any other member of the Company's group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Ku has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Mr. Ku is currently entitled to receive a monthly emolument of HK\$20,000 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Dr. Ng Chi Yeung Simon

Dr. Ng Chi Yeung ("Dr. Ng"), aged 56, is a qualified solicitor in Hong Kong and joined the Company on 26 November 2013. He is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. Dr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom, a master degree in Chinese and Comparative Law, and a doctor degree in worship studies from the Robert Webber Institute for Worship Studies. Dr. Ng is also a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong. Dr. Ng is currently an independent non-executive director of another two public listed companies in Hong Kong, namely, Kith Holdings Limited (Stock code: 01201) and Winfair Investment Company Limited (Stock code: 00287). He had once been an independent non-executive director of Long Success International (Holdings) Limited (Stock code: 08017) and Ngai Lik Industrial Holdings Limited (Stock code: 00332), a public listed company, up to 18 October 2013 and 18 February 2010 respectively.

As at the Latest Practicable Date, Dr. Ng does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Ng does not hold any other position with the Company or any other member of the Company's group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Dr. Ng has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Dr. Ng is currently entitled to receive a monthly emolument of HK\$13,500 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Mr. Tam Yuk Sang Sammy

Mr. Tam Yuk Sang Sammy (“Mr. Tam”), aged 50, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director of KEE Holdings Company Limited (stock code: 02011), a company whose shares are listed on the Stock Exchange and, Renheng Enterprise Holdings Limited (stock code: 03628), a company whose shares are listed on the Stock Exchange. He is an independent non-executive director and the audit committee chairman of Kith Holdings Limited (stock code: 01201), a company whose shares are listed on the Stock Exchange. Mr. Tam had once been an independent non-executive director and the audit committee chairman of Long Success International (Holdings) Limited (stock code: 08017) a company whose shares are listed on GEM, up to 18 October 2013.

As at the Latest Practicable Date, Mr. Tam does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tam does not hold any other position with the Company or any other member of the Company’s group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Tam has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. He shall hold office until the following general meeting of the Company and thereafter 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. Mr. Tam is currently entitled to receive a monthly emolument of HK\$13,500 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

Ms. Florence Ng

Ms. Florence Ng (“Ms. Ng”), aged 50, is a solicitor of the Hong Kong Special Administrative Region and joined the Company on 31 December 2013. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong.

Prior to her legal profession, Ms. Ng has over 10 years of business management experience in the high-tech industry in Canada. Ms. Ng has held senior management positions in several computer and internet companies and she was responsible for general management and oversaw their operations of the sales, marketing and purchasing. Ms. Ng is currently a practicing solicitor focusing on the area of mergers and acquisitions and corporate finance.

As at the Latest Practicable Date, Ms. Ng does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ng does not hold any other position with the Company or any other member of the Company's group, nor has any directorship in other listed public companies in the last three years, and has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Ms. Ng has not entered into any service contract with the Company and she is not appointed for any specific term of service with the Company. She shall hold office until the following general meeting of the Company and thereafter 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. Ms. Ng is currently entitled to receive a monthly emolument of HK\$13,500 which was determined by the Board with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

OTHERS

There is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of this retiring Directors.

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 Function Room of Macau Jockey Club, 1/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 5 May 2014, at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements, the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2013.
2. To re-elect the following retiring Directors:
 - (a) Mr. Choi Wai King as executive Director;
 - (b) Dr. Lam Man Chan as non-executive Director;
 - (c) Mr. Choi Chiu Ming Jimmy as non-executive Director;
 - (d) Mr. Ku Siu Fun Alex as independent non-executive Director;
 - (e) Dr. Ng Chi Yeung Simon as independent non-executive Director;
 - (f) Mr. Tam Yuk Sang Sammy as independent non-executive Director; and
 - (g) Ms. Florence Ng as independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditors and authorise the board of Directors to fix the remuneration of the Auditors.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“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 might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which 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) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or other similar arrangement for the time being adopted for the grant or issue of shares or rights of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the “Bye-Laws”), 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 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 or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 regulatory body or any stock exchange in, any territory outside Hong Kong).”;

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**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 repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized 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 as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company which are authorised to be repurchased by the Directors 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
- (d) 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 or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 6, provided that such amount 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.”

By Order of the Board
Opes Asia Development Limited
Yang Yongdong
Executive Director

Hong Kong, 31 March 2014.

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting 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 Annual General Meeting 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting 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 Annual General Meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
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 Annual General Meeting or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the Annual General Meeting 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 announcement, the executive directors of the Company are Mr. Yang Yongdong and Mr. Choi Wai King; the non-executive directors of the Company are Dr. Lam Man Chan and Mr. Choi Chiu Ming, Jimmy; and the independent non-executive directors of the Company are Mr. Ku Siu Fun, Alex, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng.