
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, together with the enclosed form of proxy, 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.

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



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

(Continued into Bermuda with limited liability)

(Stock Code: 810)

REFRESHMENT OF SHARE OPTION SCHEME LIMIT
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice of the special general meeting (“SGM”) 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 11:00 a.m., or immediately after the conclusion of the annual general meeting of the Company, is set out on pages 7 to 8 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 practicable but in any event no later than 48 hours before the time appointed for holding the SGM. The completion and return of a form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person should you so wish. If you attend and vote at the SGM, the authority of your proxy will be revoked.

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
Introduction	3
Refreshment of the Share Option Scheme Limit	4
Special General Meeting	6
Recommendation	6
Responsibility Statement	6
 NOTICE OF SPECIAL GENERAL MEETING	 7

DEFINITIONS

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

“Board”	the board of Directors;
“Company”	Opes Asia Development Limited, a company continued into Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Date of Adoption”	31 July 2012, being the date on which the Share Option Scheme was adopted by the Company;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	11 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the SGM;
“Old Scheme”	the Company’s share option scheme adopted pursuant to a resolution passed on 8 February 2002 and expired on 7 February 2012;
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“SGM”	the special 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 11:00 a.m., or immediately after the conclusion of the annual general meeting of the Company, on Monday, 5 May 2014 at 10:00 a.m.;
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

DEFINITIONS

“Share Option(s)”	any share option(s) granted or to be granted under the Share Option Scheme;
“Share Option Scheme”	the share option scheme adopted by the Company on the Date of Adoption;
“Share Option Scheme Limit”	the maximum number of Shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company as at the Date of Adoption and thereafter, if refreshed, shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	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

11 April 2014

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF SHARE OPTION SCHEME LIMIT AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding a resolution to be proposed at the SGM 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 11:00 a.m., or immediately after the conclusion of the annual general meeting of the Company on Monday, 5 May 2014 at 10:00 a.m. at Function Room of Macau Jockey Club, 1/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, which upon approval would enable the Company to refresh the Share Option Scheme Limit.

* For identification purposes only

LETTER FROM THE BOARD

REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

The Share Option Scheme was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants, and will remain in force until 30 July 2022. Under the Share Option Scheme, the Board may grant options to directors (including non-executive Directors and independent non-executive Directors) and eligible participants to subscribe for Shares.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon the exercise of all the options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 29,930,000 Shares, being 10% of the Shares in issue as at the Date of Adoption. The 10% limit has not been previously refreshed since the Date of Adoption.

As at the Latest Practicable Date,

- (a) there were, in aggregate, 431,992,000 Shares in issue; and
- (b) the Company has granted a total of 29,930,000 Share Options since the Date of Adoption, out of which 10,972,000 Share Options have lapsed and subsequently 8,285,300 Share Options have been re-granted, 1,000,000 Share Options have been exercised. Therefore, an aggregate of 26,243,300 Share Options, representing approximately 6.07% of the Shares in issue, remained outstanding as at the Latest Practicable Date. Save for the 10,972,000 Share Options which have lapsed and 8,285,300 Share Options which have been subsequently re-granted and 1,000,000 Share Options which have been exercised, none of the Share Options so far granted have been exercised, cancelled and/or lapsed.

Unless the Share Option Scheme Limit is refreshed, the Company may only grant 2,686,700 Share Options pursuant to the Share Option Scheme, representing approximately 0.62% of the Shares in issue as at the Latest Practicable Date. As a result, the Company has utilised substantial part of the existing Share Option Scheme Limit.

If the refreshment of the Share Option Scheme Limit is approved by the Shareholders at the SGM, based on 431,992,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued by the Company from the Latest Practicable Date up to and including the date of the SGM, the Company will be allowed to grant further options under the Share Option Scheme of up to a total of 43,199,200 Share Options, representing 10% of the Shares in issue as at the date of passing the resolution (i.e. the date of the SGM). Share Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes of the Company) will not be counted for the purpose of calculating the Share Option Scheme Limit as “refreshed”. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme currently in force. However, there were 3,094,000 shares options granted and yet to be exercised under the Old Scheme as at the Latest Practicable Date.

LETTER FROM THE BOARD

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if it will result in the aforesaid 30% limit being exceeded. As mentioned in the above paragraph, the Share Option Scheme Limit so refreshed is 43,199,200 Share Options which, together with the outstanding options with rights to subscribe for 3,094,000 Shares under the Old Scheme and 26,243,300 Shares since the Date of Adoption under the Share Option Scheme, represent approximately 16.79% of the issued share capital of the Company as at the Latest Practicable Date and accordingly, does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group.

The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the Share Option Scheme.

At the SGM, an ordinary resolution will be proposed to the Shareholders to approve the proposed refreshment of the Share Option Scheme Limit so as to allow the Company to grant further options under the Share Option Scheme for subscription of up to a total of 43,199,200 additional Shares, representing 10% of the Shares in issue as at the date of passing the resolution.

The refreshment of the Share Option Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Share Option Scheme Limit by the Shareholders at the SGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Share Options that may be granted under the refreshed Share Option Scheme Limit up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution (i.e. the date of the SGM).

Application has been made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Share Options that may be granted under the refreshed Share Option Scheme Limit (i.e. up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution).

LETTER FROM THE BOARD

SPECIAL GENERAL MEETING

The following are the details of the SGM:

Date: Monday, 5 May 2014

Time: 11:00 a.m. or immediately after the conclusion of the annual general meeting of the Company

Venue: Function Room of Macau Jockey Club, 1/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong

The Notice is set out on pages 7 to 8 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with 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 practicable and in any event not less than 48 hours before the time appointed for holding the SGM. The return of a form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment thereof) should you so desire. The voting in respect of the proposed resolution contained in the Notice will be conducted by way of a poll at the SGM prescribed under the Listing Rules. An announcement on the poll results will be made by the Company after the SGM.

RECOMMENDATION

The Directors consider that the resolution proposed in relation to the refreshment of the Share Option Scheme Limit in this circular is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of such resolution to be proposed at 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief and 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
Yang Yongdong
Executive Director

NOTICE OF SPECIAL GENERAL MEETING



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

(Continued into Bermuda with limited liability)
(Stock Code: 810)

NOTICE IS HEREBY GIVEN THAT that the special 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 11:00 a.m., or immediately after the conclusion of the annual general meeting of the Company, for the purposes of considering and, if thought fit, passing the following resolution (with or without modifications):

ORDINARY RESOLUTION

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) to be issued pursuant to the exercise of options which may be granted under the share option scheme adopted by the Company on 31 July 2012 (the “**Share Option Scheme**”), the refreshment of the general limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme be and is hereby approved provided that:
 - (a) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “**Refreshed Limit**”);
 - (b) options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Refreshed Limit;
 - (c) the Directors be and are hereby unconditionally authorised to offer or grant options pursuant to the Share Option Scheme to subscribe for Shares up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares upon the exercise of such options; and

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

- (d) such increase in the Refreshed Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company exceed 30% of the Shares in issue from time to time.”

By order of the Board
OPES ASIA DEVELOPMENT LIMITED
Yang Yongdong
Executive Director

Hong Kong, 11 April 2014

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Special 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 Special 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 Special 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 Special 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 Special 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 Special General Meeting or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the Special 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 notice, 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.