
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 stockbroker or other 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** (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, 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.

Hong Kong Exchanges 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)**

**(1) PROPOSED SHARE CONSOLIDATION AND
PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting of the Company (the “SGM”) to be held at 11:00 a.m., on Friday, 13 March 2015 at Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong is set out on pages 23 to 24 of this circular.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, 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 fixed for the SGM or any adjournment thereof. Completion and delivery 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.

* *For identification purpose only*

CONTENTS

	<i>Page</i>
Definitions	1
Expected timetable	3
Letter from the Board	5
Appendix I – General Information	11
Notice of SGM	23

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 5 February 2015 in relation to, among other matters, the Share Consolidation and the Change in Board Lot Size
“Board”	board of the Directors
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Bye-laws”	the bye-laws of the Company and as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size for trading from 30,000 Existing Shares to 6,000 Consolidated Shares
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“Existing Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation having become effective
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited

DEFINITIONS

“Investment Manager”	China International Capital Limited, a company incorporated in Hong Kong with limited liability and the investment manager of the Company
“Latest Practicable Date”	23 February 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Asset Value”	the net asset value of the Company in total or (as the context requires) per share of the Company calculated in accordance with the provisions of the Bye-laws
“Registrar”	Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among others, the Share Consolidation and the transactions contemplated thereunder
“Share(s)”	existing Share(s) or Consolidated Share(s), as the case maybe
“Share Consolidation”	the proposed consolidation of every ten (10) Existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) Consolidated Share of HK\$0.10 each in the issued and unissued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Date”	the last dealing day on the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size. The below expected timetable is subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the SGM, and is therefore for indicative purpose only. Further announcement(s) (if any) will be made by the Company regarding any significant change to the following expected timetable as and when appropriate:

(Hong Kong time)

Despatch of Company's circular with notice of SGM	Wednesday, 25 February 2015
Latest time for lodging forms of proxy for the purpose of the SGM.	11:00 a.m. on Wednesday, 11 March 2015
SGM	11:00 a.m. on Friday, 13 March 2015
Announcement of poll results of SGM	Friday, 13 March 2015
Effective date of the Share Consolidation	Monday, 16 March 2015
Dealings in the Consolidated Shares commence	9:00 a.m. on Monday, 16 March 2015
Free exchange of existing share certificates for new share certificates for the Consolidated Shares commences	Monday, 16 March 2015
Original counter for trading in Existing Shares in board lot size of 30,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 16 March 2015
Temporary counter for trading in the Consolidated Shares in board lot size of 3,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 16 March 2015
Original counter for trading in Consolidated Shares in board lot size of 6,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Monday, 30 March 2015

EXPECTED TIMETABLE

(Hong Kong time)

Parallel trading in Consolidated Shares (in form of
new share certificates in board lots of 6,000
Consolidated Shares and the existing share certificates
in board lots of 3,000 Consolidated Shares) commences 9:00 a.m. on Monday,
30 March 2015

Designated broker starts to stand in the market to
provide matching services for the sale and
purchase of odd lots of Consolidated Shares 9:00 a.m. on Monday,
30 March 2015

Temporary counter for trading in the Consolidated
Shares in board lot size of 3,000 Consolidated Shares
(in the form of existing share certificates) closes 4:00 p.m. on Wednesday,
22 April 2015

Parallel trading in Consolidated Shares (in form of
new share certificates in board lots of 6,000
Consolidated Share and the existing share certificates
in board lots of 3,000 Consolidated Shares) ends 4:00 p.m. on Wednesday,
22 April 2015

Designated broker ceases to stand in the market to
provide matching services for the sale and
purchase of odd lots of Consolidated Shares 4:00 p.m. on Wednesday,
22 April 2015

Last day for free exchange of existing share
certificates for new share certificates of
the Consolidated Shares Friday, 24 April 2015

Note: All dates and times in this circular refer to Hong Kong local dates and times.

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 Director:
Mr. Lee Kwok Leung

Non-executive Director:
Dr. Lam Man Chan (*Chairman*)

Independent non-executive Directors:
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 18, 9/F., Block B
Focal Industrial Centre
21 Man Lok Street, Hunghom, Kowloon
Hong Kong

25 February 2015

To the Shareholders

Dear Sir or Madam,

PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE

INTRODUCTION

As disclosed in the Announcement, the Company proposed to implement the Share Consolidation and the Change of Board Lot Size involving: (i) consolidation of every ten (10) Existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) Consolidated Share of HK\$0.10 in the issued and unissued share capital of the Company subject to, among other things, approval by the Shareholders at the SGM; and (ii) change in board lot size of the Shares for trading on the Stock Exchange from 30,000 Existing Shares to 6,000 Consolidated Shares upon the Share Consolidation becoming effective.

The purpose of this circular is to provide you with further information regarding, among other things, (a) the Share Consolidation; (b) the Change in Board Lot Size; and (c) the notice of SGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.10 each in the issued and unissued share capital of the Company. The Board also proposes to change the board lot size for trading from 30,000 Existing Shares to 6,000 Consolidated Shares upon the Share Consolidation becoming effective.

Effect of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 Existing Shares of HK\$0.01 each of which 2,633,272,500 Existing Shares of HK\$0.01 each in issue and fully paid or credited as fully paid and the Company does not have any outstanding options, warrants or securities in issue which are convertible or exchangeable into Shares. Upon the Share Consolidation becoming effective and assuming no Shares will be allotted, issued or repurchased from the Latest Practicable Date up to the date of the SGM, there will be 263,327,250 Consolidated Shares of HK\$0.10 each in issue and fully paid or credited as fully paid, and the authorised share capital of the Company will become HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares of HK\$0.10 each.

Reference is made to the share option scheme of the Company adopted by the Company on 31 July 2012 (the “**Share Option Scheme**”). Under the Share Option Scheme and upon refreshment of the general limit as approved at the general meeting of the Company on 4 May 2014, the maximum number of Shares available for issue upon the exercise of the share options under the Share Option Scheme is 43,199,200 Existing Shares, representing 10% of 431,992,000 Existing Shares, the total issued shares of the Company at the date on which the general limit of the Share Option Scheme was refreshed. The Company will engage the auditor of the Company to certify in writing or an independent financial adviser to confirm in writing regarding any adjustments required to be made in respect of the maximum number of Shares that could be issued upon the exercise of the subscription right attaching to the share option as a result of the Share Consolidation. Subject to the certification of the auditor of the Company or the confirmation of the independent financial adviser (as the case may be), upon the Share Consolidation becomes effective, the maximum number of Shares available for issue upon the exercise of the share options under the Share Option Scheme shall be adjusted from 43,199,200 Existing Shares to 4,319,920 Consolidated Shares. As at the Latest Practicable Date, the Company has no share option outstanding.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- i. the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the Share Consolidation;
- ii. the Listing Committee of Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and

LETTER FROM THE BOARD

- iii. the compliance with all relevant procedures and requirements under the Companies Act 1981 of Bermuda to effect the Share Consolidation.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Status of the Consolidated Shares

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Listing application

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange. All necessary arrangements will be made for the Consolidated Shares to be admitted into the CCASS established and operated by HKSCC with effect from the Share Consolidation becoming effective. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. The Share Consolidation will be conducted in accordance with the Bye-laws.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are currently trade in board lot size of 30,000 Existing Shares. The Board proposes that, upon the Share Consolidation becoming effective, the board lot size of the Consolidated Shares for trading on the Stock Exchange will be changed to 6,000 Consolidated Shares.

Based on the closing price of HK\$0.05 per Existing Share (equivalent to HK\$0.5 per Consolidated Share) as quoted on the Stock Exchange at the Latest Practicable Date, the board lot value is HK\$1,500 in the current board lot size of 30,000 Existing Shares, and HK\$3,000 in the proposed new board lot size of 6,000 Consolidated Shares.

REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

The proposed Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. It is expected the Share Consolidation would bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares (i.e. based on the closing price of HK\$0.05 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date, the trading price of the Consolidated Shares will be HK\$0.5) on the Stock Exchange. In addition, the Share Consolidation and Change in Board Lot Size will increase the market value per board lot of the Shares, which will reduce the overall transaction and handling costs of dealings in the Consolidated Shares. Upon the completion of the Share Consolidation, the adjusted share price of the Company would be more comparable with companies of similar size and market capitalization, and the

LETTER FROM THE BOARD

proposed Change in Board Lot Size will maintain the trading value for each board lot at a reasonable level, which may also attract more potential investors and broaden the shareholder base of the Company. Furthermore, the Share Consolidation will reduce the administration cost of the Company. Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to the Company and Shareholders as a whole.

Other than the relevant expenses to be incurred by the Company in relation to the Share Consolidation and the Change in Board Lot Size, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders as a whole, save for any fractional Consolidated Share to which may arise.

OTHER ARRANGEMENTS

Fractional Consolidated Shares will not be issued by the Company to Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

Odd lot trading arrangement

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation and the Change in Board Lot Size, the Company has appointed Kingston Securities Limited to provide matching service regarding the sale and purchase of odd lots of the Consolidated Shares at the relevant market price per Consolidated Share for Shareholders, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares, during the period from Monday, 30 March 2015 to Wednesday, 22 April 2015 (both days inclusive). Holders of odd lots of the Consolidated Shares may contact Ms. Rosita Kiu of Kingston Securities Limited at Suite 2801, 28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong at (852) 2298-6215 during office hours in the aforesaid period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares are not guaranteed. If any Shareholder is in doubt about the odd lot trading arrangement, such Shareholder should consult his/her/its own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Monday, 16 March 2015, being the Business Day immediately after the date of the SGM. Shareholders may during the business hours, on or after Monday, 16 March 2015 and until Friday, 24 April 2015 (both days inclusive) submit their share certificates in purple for the Existing Shares to the Registrar to exchange, at the expense of the Company, for new share certificates in blue for the Consolidated Shares on the basis of every ten (10) Existing Shares for one (1) Consolidated Share, without any fractional Consolidated Share.

LETTER FROM THE BOARD

Shareholders should note that after the prescribed time for free exchange of share certificates, certificates of Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for exchange of share certificates.

Subject to the Share Consolidation becoming effective, with effect from after 4:00 p.m. on Wednesday, 22 April 2015, trading will only be effected in the Consolidated Shares, the share certificates of which will be issued in blue colour. The existing share certificates in purple for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

WARNING

Shareholders and potential investors should be aware of and take note that the Share Consolidation is conditional upon satisfaction of the conditions precedent set out in the paragraph headed “Conditions of the Share Consolidation” above in this circular, and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

SGM

The Share Consolidation will be conditional, among other matters, upon the passing by the Shareholders of the ordinary resolution at the SGM.

The SGM will be held at 11:00 a.m. on Friday, 13 March 2015 at Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, the notice of which is, set out on pages 23 to 24 of this circular, for the Shareholders to consider and, if thought fit, to approve the resolution in respect of the Share Consolidation.

In compliance with the Listing Rules, the resolution proposed to be approved at the SGM will be taken by way of poll at the SGM. To the best of the Director’s knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution to be proposed at the SGM.

A form of proxy for use at the SGM is enclosed with this circular. In order to be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be delivered to the offices of the Registrar as soon as possible but in any event not less than 48 hours before the time appointed for the holding the SGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors and the directors of the Investment Manager 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 and the directors of the Investment Manager, 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.

RECOMMENDATION

The Directors are of the opinion that the Share Consolidation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed in the SGM.

Yours faithfully,
For and on behalf of the Board
Opes Asia Development Limited
Lee Kwok Leung
Executive Director

This appendix serves as an additional disclosure requirement pursuant to Rule 21.09 of Listing Rules in connection with the listing document of the Company. This appendix includes particulars given in compliance with the Listing Rules for the purpose of giving information to the public with regard to the Company.

INVESTMENT PORTFOLIO

Set out below are the details of the ten largest investments of the Group as at 30 June 2014, which include all listed investments with a value of more than 5% of the Group's gross assets as at 30 June 2014. Save for the investments disclosed herein, there are no other listed investments or other investments with a value of more than 5% of the Company's gross assets as at 30 June 2014.

Name of investee company	Nature of business	Stock Code	No. of Shares held/paid-up capital held	Effective Shareholding Interest (Approximate)	Investment cost HK\$000	Market value/ Fair value as at 30 June 2014 HK\$000	Unrealised holding gain/ (loss) arising on valuation HK\$000	Net asset/ (liabilities) attributable to the Group (Approximate) (note (k)) HK\$000	Profit/(Loss) attributable to the Group for the period (Approximate) HK\$000	Dividend received during the period HK\$000
As at 30 June 2014										
北京華寶時代國際設備租賃有限公司 (note (a))	Leasing of property and vehicles	N/A	USD780,000	30.00%	12,000	5,910	(6,090)	4,820	(243)	-
HSBC Holdings plc (note (b))	Bank	0005	10,000	0.00%	808	786	(22)	805	42	-
China Financial Leasing Group Limited (note (c))	Investment in listed and unlisted securities in Hong Kong and overseas	2312	2,740,000	0.48%	6,877	7,891	1,014	560	38	-
China Life Insurance Company Limited (note (d))	Writing of life Insurance business, providing life, annuities, accident and health insurance products in China	2628	180,000	0.00%	3,876	3,654	(222)	1,911	146	-
Hong Kong Electric Investments Limited (note (e))	Electricity Supply	2638	828,000	0.01%	4,352	4,347	(5)	4,531	91	-
Long Success International (Holdings) Limited (note (f))	Trading of wine and alcohol	8017	15,000,000	1.02%	9,831	6,075	(3,756)	(117)	(49)	-
Ming Kei Holdings Limited (note (g))	Short-term financing services in PRC, property investment and coal trading between PRC and Indonesia	8239	800,000	0.08%	461	688	227	550	(244)	-
JC Group Holdings Limited (note (h))	Operation and management of restaurants & cake shops in Hong Kong	8326	6,000,000	1.50%	8,995	17,760	8,765	1,239	(38)	-
The Pride Fund Management Limited (note (i))	Provision of investment advisory and asset management services	N/A	495,000	9.90%	1,600	2,910	1,310	1,243	39	-
Viagold Capital Limited (note (j))	Leasing and capital financial services, consultancy and management services to educational institutions	VIA	1,191,100	3.89%	11,728	1,111	(10,617)	522	(137)	-

Note (a)

During the year ended 31 December 2007, the Group acquired 30% equity interest in 北京華寶時代國際設備租賃有限公司 (“北京華寶”), at a consideration of HK\$12,000,000. 北京華寶, a private company with limited liability, is principally engaged in leasing of property and vehicles.

Note (b)

HSBC Holdings plc (stock code: 0005) and its subsidiaries are principally engaged in banking industry. Net Profit of approximately US\$10,318 million (equivalent to HK\$79,670 million) was recognized during the six months ended 30 June 2014. According to the latest published financial statements of HSBC Holdings plc, its net assets as at 30 June 2014 was approximately US\$198,722 million (equivalent to approximately HK\$1,534,432 million).

Note (c)

China Financial Leasing Group Limited (stock code: 2312) (“China Financial Leasing”) and its subsidiaries are principally engaged in investment in listed and unlisted securities in Hong Kong and overseas. Net profit of approximately HK\$7.98 million was recognized during the six months ended 30 June 2014. According to the latest published financial statements of China Financial Leasing, its net assets as at 30 June 2014 was approximately HK\$116.99 million.

Note (d)

China Life Insurance Company Limited (stock code: 2628) (“China Life”) and its subsidiaries are principally engaged in writing of life insurance business, providing life, annuities, accident and health insurance products in China. Net Profit of approximately RMB18,554 million (equivalent to approximately HK\$22,914 million) was recognized during the six months ended 30 June 2014. According to the latest published financial statements of China Life, its net asset value as 30 June 2014 was approximately RMB242,921 million (equivalent to approximately HK\$300,007 million).

Note (e)

Hong Kong Electric Investments Limited (stock code: 2638) (“Hong Kong Electric”) and its subsidiaries are principally engaged in electricity supply. Net Profit of approximately HK\$967 million was recognized during the six months ended 30 June 2014. According to the latest published financial statements of Hong Kong Electric, its net assets as at 30 June 2014 was approximately HK\$48,355 million.

Note (f)

Long Success International (Holdings) Limited (stock code: 8017) (“Long Success”) and its subsidiaries are principally engaged in trading of wine and alcohol. Net Loss of approximately HK\$4.80 million was recognized during the six months ended 30 September 2014. According to the latest published financial statements of Long Success, its net liabilities as at 30 September 2014 was approximately HK\$11.42 million.

Note (g)

Ming Kei Holdings Limited (now known as Capital Finance Holdings Limited) (stock code: 8239) (“Ming Kei”) and its subsidiaries are principally engaged in short-term financing service in PRC, property investment and coal trading between PRC and Indonesia. Net Loss of approximately HK\$295.51 million was recognized during the six months ended 30 September 2014. According to the latest published financial statements of Ming Kei, its net assets as at 30 September 2014 was approximately HK\$665.78 million.

Note (h)

JC Group Holdings Limited (stock code: 8326) (“JC Group”) and its subsidiaries are principally engaged in operation and management of restaurants & cake shops in Hong Kong. Net Loss of approximately HK\$2.54 million was recognized during the six months ended 30 September 2014. According to the latest published financial statements of JC Group, its net assets as at 30 September 2014 was approximately HK\$82.63 million.

Note (i)

During the year ended 31 December 2012, the Group acquired 9.9% equity interest in The Pride Fund Management Limited (“The Pride”), at a consideration of HK\$1,600,000. The Pride, a private company with limited liability, is principally engaged in provision of investment advisory asset management services.

Note (j)

Viagold Capital Limited (Australian stock code: VIA.AU) (“Viagold”) and its subsidiaries are principally engaged in investments holding, leasing and capital financing services, consultancy and management services to educational institutions. Net Loss of approximately A\$0.49 million (equivalent to approximately HK\$3.25 million) was recognized during the six months ended 30 September 2014. According to the latest published financial statements of Viagold, its net asset value as at 30 September 2014 was approximately A\$2.01 million (equivalent to approximately HK\$13.42 million).

Note (k)

Net asset/(liabilities) attributable to the Group is calculated as net asset/(liabilities) according to the latest published financial statement of investee company multiplied by the effective shareholding interest held by the Group.

PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS

1. As at 31 December 2007, the Company paid a deposit of HK\$3 million to an independent third party (the “Vendor”) for the purchase of 20% equity interests in an unlisted company, 廣州星越航空服務有限公司 (“廣州星越”) (Guangzhou Xing Yue Aviation Services Ltd.) (the “Acquisition”). 廣州星越 was incorporated in the PRC as a limited liability company with a registered capital of RMB3,800,000. The principal activity of 廣州星越 is the provision of consultancy services on navigation. Other than the aforesaid HK\$3 million, the Company did not have to inject any further funds into this project until the vendor completed certain preliminary works as explained below.

To complete the Acquisition, the vendor was required to complete preliminary works including changing 廣州星越 from a domestic private enterprise to a Sino-foreign equity joint venture company (“SFEJV”) and facilitating the SFEJV to obtain a formal business licence which allows the SFEJV to (i) act as an air freight forwarding agent and (ii) provide air freight forwarding enterprise management consultancy service on or before 20 September 2008. On 1 September 2009, the Board extended the period of preparing preliminary works to 20 September 2009 to the vendor after reconsidering the investment potential of the Acquisition. Since the vendor failed to complete the aforesaid preliminary works by the prescribed time, the Company decided to terminate the Acquisition and requested for the refund of the deposit together with an interest calculated at HSBC’s best lending rate. The management kept on following up the status with the vendor and requested the vendor to confirm the balance due as at 31 December 2009 to the Company after the end of the reporting period. However, the Company received no reply from the vendor and has lost contact with the vendor since then. In March 2010, the Company decided to take legal actions against the vendor for his default in repayment, but the Company still could not reach the vendor. The Board considered that the deposit was unlikely to be recovered and therefore a full impairment provision of HK\$3,000,000 was made for the year ended 31 December 2009. On 31 December 2013, the Board reviewed the impairment made and there is no reversal of the impairment during the year. During the period from 31 December 2013 to the Latest Practicable Date, there is no further updates.

2. On 31 December 2007, the Group entered into a co-operation agreement with Harvest Smart Becky Agric-Bio Technology Limited (Formerly known as Becky Agric Bio Energy Co., Limited) (“Harvest Smart BAB”), an independent third party which wished to form a wholly foreign owned enterprise (the “WFOE”), which will be engaged in the production of organic agricultural products, promotion of organic farming and operating an organic theme park in the PRC. As at 31 December 2007, the Group paid a deposit of HK\$12,000,000 for the investment to Harvest Smart BAB. Pursuant to the co-operation agreement, Harvest Smart BAB has provided a guarantee to the Group for an annual return of not less than HK\$2,640,000 for each of the 5 years ended/ending 31 December 2008, 2009, 2010, 2011 and 2012 respectively.

During the year ended 31 December 2008, the Group entered into a supplementary agreement (the “Supplementary Agreement”) with Harvest Smart Becky Agric-Bio Technology Limited (Formerly known as Becky Agric Bio Energy Co. Limited) (“Harvest Smart BAB”), an independent third party, in connection to the co-operation agreement entered into between the Group and Harvest Smart BAB during the year ended 31 December 2007. Pursuant to the Supplementary Agreement, the organic farming project would be restarted in Guangdong Luoding City. An investee company, BARL, was incorporated in Hong Kong in June 2008 and allotted 3,000 ordinary shares representing 30% equity interests of BARL, at a consideration of HK\$12,000,000 to the Group and 70% equity was allotted to Harvest Smart BAB.

BARL commenced its organic farming business by investing in an organic farm in Guangdong Luoding City since 2009. The investment return income through the guaranteed annual return provided by Harvest Smart BAB was HK\$2,640,000 for the year 2012. The Directors considered to recognise an impairment loss of HK\$2,640,000 in respect of the Group’s investment in BARL for the year ended 31 December 2012.

On 7 March 2014, the Company instructed its legal representative to serve a final notice to Harvest Smart BAB in demanding for repayment of outstanding guaranteed attributable profit for the year 2012 of HK\$2,640,000 not later than 21 March 2014. The Company received the whole amount of repayment of HK\$2,640,000 on 27 March 2014.

Save as disclosed above, there is no other outstanding matter as at the Latest Practicable Date.

PARTICULARS OF DIRECTORS

(a) Name and address of Directors

Name	Address
<i>Non-executive Director</i>	
Dr. Lam Man Chan	Flat 18, 9/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
<i>Executive Director</i>	
Mr. Lee Kwok Leung	Flat 18, 9/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon	Flat 18, 9/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
Mr. Tam Yuk Sang, Sammy	Flat 18, 9/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
Ms. Florence Ng	Flat 18, 9/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong

(b) Profiles of Directors*Chairman and Non-executive Director*

Dr. Lam Man Chan, aged 65, 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.

Executive Director

Mr. Lee Kwok Leung, aged 61, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) regulated activity under the SFO. He has approximately 14 years of relevant experience by serving as a responsible officer in Success Talent Investments Limited providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong. Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due-diligence. Furthermore, Mr. Lee was the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Currently, Mr. Lee is an independent non-executive director of First Natural Foods Holdings Limited (now known as Impreal Pacific International Holdings Limited) (stock code: 1076), a company listed on The Stock Exchange of Hong Kong Limited.

Independent Non-executive Directors

Dr. Ng Chi Yeung Simon, aged 57, joined the Company on 26 November 2013. Dr. Ng is a qualified solicitor in Hong Kong. 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 two other publicly listed companies in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) and Winfair Investment Company Limited (stock code: 287). He had once been an independent non-executive director of Kith Holdings Limited (stock code: 1201), Long Success International (Holdings) Limited (stock code: 8017) and Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), each a publicly listed company on the Stock Exchange, up to 1 July, 2014, 18 October 2013 and 18 February 2010 respectively.

Mr. Tam Yuk Sang Sammy, aged 51, 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: 2011), a company whose shares are listed on the Stock Exchange. He had once been an independent non-executive director of Renheng Enterprise Holdings Limited (stock code: 3628), Kith Holdings Limited (stock code: 1201), Long Success International (Holdings) Limited (stock code: 8017) and Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), each a publicly listed company on the Stock Exchange, up to 31 October 2014, 1 July 2014, 18 October 2013 and 18 February 2010 respectively.

Ms. Florence Ng, aged 51, joined the Company on 31 December 2013. She is a solicitor of the Hong Kong Special Administrative Region. 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. 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.

INVESTMENT MANAGEMENT INFORMATION

Investment Manager	China International Capital Limited Room 2801, 28/F., China Insurance Group Building 141 Des Voeux Road Central Hong Kong
Directors of the Investment Manager	Ms. Huang Aiming Room 2801, 28/F., China Insurance Group Building 141 Des Voeux Road Central Hong Kong
	Ms. He Qingmei Room 2801, 28/F., China Insurance Group Building 141 Des Voeux Road Central Hong Kong
	Ms. Wang Xiumin Room 2801, 28/F., China Insurance Group Building 141 Des Voeux Road Central Hong Kong
Custodian	Standard Chartered Bank (Hong Kong) Limited 15/F, Standard Chartered Tower 388 Kwun Tong Road Kowloon Hong Kong

THE INVESTMENT MANAGER

China International Capital Limited (the “China International Capital”) has provided investment management services to the Company since 4 May 2011. The Board is of the view that the investment experience of China International Capital and its responsible officers is relevant to the investment strategies of the Company and that its investment experience and expertise will be beneficial to the Company and its Shareholders as a whole.

China International Capital, a company incorporated in Hong Kong with limited liability under the Companies Ordinance on 21 December 1993, is principally engaged in the business of investment management and a licensed corporation which carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The following are the directors of China International Capital:

Ms. Huang Aiming (“Ms. Huang”)

Ms. Huang holds a licence to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She obtained a Bachelor’s degree in Mathematics from Xiamen University in the PRC in 1992, a Postgraduate degree in Economics from the Communist Party School in Guangdong in 1999 and a Master’s degree in Economics from Xiamen University in 2008. Since August 2006, she has been an executive director of China International Capital in charge of the investment policy and management of two private equity investment funds registered at the Cayman Islands Monetary Authority. Ms. Huang worked in the banking and financial industry in the PRC since graduation in 1992. She accumulated over thirteen years of operational and management experience with Agricultural Bank of China in Shenzhen. She was accredited with the “Nation’s best young practitioner in financial system” award in 2001 in recognition of her outstanding performance in the industry.

Ms. He Qingmei (“Ms. He”)

Ms. He was appointed a director of China International Capital in December 2010. She graduated from Chang Sha Polytechnic University majoring in international trade and economics in 2006. She is currently a researcher in Finance, a programme jointly organized by Shenzhen University and Liaoning University. Ms. He is a certified financial planner certified by The Chinese Institute of Certified Financial Planner.

Ms. Wang Xiumin (“Ms. Wang”)

Ms. Wang was appointed a director of China International Capital in December 2010. She graduated from Shandong Youth Management College majoring in accountancy in 1997 and is currently an accountant at Joint China International Investment Co. Ltd. in Shenzhen. She is a certified financial planner by The Chinese Institute of Certified Financial Planner.

Save as abovementioned and to the best of knowledge, information and belief of the Directors, as at the Latest Practicable Date, there was no common investments made by the Company and the Investment Manager; there was no common directorship between the Company and the Investment Manager; and there was no common directorship between the Company’s top ten investments and the Investment Manager.

THE CUSTODIAN

Standard Chartered Bank (Hong Kong) Limited was appointed as the custodian in relation to the investments which the Company may from time to time deposit with the Custodian.

The Directors confirm that none of the directors of the Company, China International Capital, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the investment company, or any re-allowance of other types on purchases charged to the investment company.

RISKS RELATING TO THE COMPANY

The Company is an investment company and is principally engaged in investing in listed and unlisted companies in Greater China, Australia and any other countries as the Board may direct from time to time. These investments will be subject to market fluctuations and to the risks inherent in all investments. Investors should also be aware that the Company's income and its net asset value are liable to be adversely affected by external factors beyond the control of the Company. As a result, the income of the fund and its net asset value may therefore go down as well as go up, subject to the prevailing market conditions.

INVESTMENT OBJECTIVES

The Company is an investment company with the primary objective of achieving medium to long-term capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the Greater China, Australia and any other countries as the Board may direct from time to time.

The Company's investment objectives above may be altered without Shareholders' approval.

INVESTMENT POLICIES

The Group has adopted a diversified investment approach. A substantial portion of the assets is invested in equity securities, convertible bonds and debt securities issued by listed and unlisted companies in Hong Kong as well as the PRC or such other types of investment that provide reasonable returns. The Company has also adopted the following investment policies:

- When considering and identifying potential investments, the Company will seek to identify entities with a record of positive profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to long-term growth. At the same time, the Company is also flexible in considering investments in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations with return potential.
- As to the period of investment, the investments are usually intended to be held for medium-term to long-term capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognised stock exchanges. The Company will, however, realise investments where the Board believes the realisation would be in the best interests of the Company or where the terms on which such realisation can be made are considered by the Board as particularly favourable to the Company.

Investment limit exercisable by the Investment Committee of the Company for any single investment is the lower of twenty percent of the net asset value or HK\$40 million or such other amount may be resolved by the Board from time to time.

The Company's investment policies above may be altered without Shareholders' approval.

INVESTMENT RESTRICTIONS

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the Net Asset Value being invested in such company or entity as at the date the investment is made;
3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 30% of the company's assets outside Greater China to the extent of contravening its primary objective of achieving medium- to long-term capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

The Board has no present intention to change any of the above-mentioned investment restrictions.

Save for the unlisted securities, as at the Latest Practicable Date, the Company has no present intention to invest in options, warrants, commodities, futures contracts or precious metals.

BORROWING POWER

Pursuant to the provision of the Bye-laws, the Company may exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

DISTRIBUTION POLICY

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the memorandum of continuance of the Company and the Bye-laws. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the Shareholders but interim distribution may be made from time to time to Shareholders as appeared to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong Dollars.

WORKING CAPITAL MANAGEMENT POLICY

The Group's objectives when managing capital are to safeguard its ability to continue its operations in a stable manner in order to provide positive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital. The working capital management policies aim to manage the current assets – generally, cash and cash equivalents, and debtors – and the short term financing, such that cash flows and returns are satisfactory. In order to effectively manage cash flow, the Group maintains the sufficient cash levels which allow for the business to meet day to day expenses.

Ultimate responsibility for liquidity risk management rests with the Board which has built an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. As at the Latest Practicable Date, the Group has not encountered any significant liquidity risk. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion.

The Group had no bank borrowings and did not pledge any assets to obtain collateral overdrafts and other loan facilities during the period ended 30 June 2014.

FOREIGN CURRENCY MANAGEMENT AND EXCHANGE CONTROL

The Company has investment in a company listed on the Australian Securities Exchange, whose net assets are exposed to foreign currency translation risk with respect to Australian dollars. The Company currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Company does not have a significant exposure to foreign currency risk as most of its investments are denominated in Hong Kong dollars. The foreign currency exchange rate fluctuations in connection with the Company's foreign currency denominated financial assets at fair value through profit or loss are not significant.

To the best knowledge, information and belief of the Directors, there are no foreign exchange controls in force in Australia.

TAXATION

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.

FEES AND EXPENSES

The Company will pay the fees of the Investment Manager and the custodian, as described below. In addition, the Company will pay certain other costs and expenses incurred in its operation, including taxes, expenses for legal, auditing and consulting services, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest and brokerage cost.

INVESTMENT MANAGEMENT FEES

Pursuant to the investment management agreement dated 4 May 2011 and a supplemental agreement dated 5 December 2014, the Company will pay to China International Capital a management fee and a performance fee as described below:

Management and Performance Fees

China International Capital will be entitled to receive from the Company out of the assets a management fee accruing monthly at the annual rate of 2% of the Net Asset Value on each Valuation Date and payable monthly in arrears. According to the supplemental agreement dated 5 December 2014, the Company shall pay a fixed sum fee of HK\$35,000 per month from September 2014 onwards (including such month) until the end of investment management agreement. From the month of September 2014, other than the above management fee, the Investment Manager shall not be entitled to the performance fee or any other fees that the Investment Manager may have been entitled under the agreement in any event. For details, please refer to the Company announcement dated 5 December 2014.

Annual Cap for the Investment Manager's Fees

According to the supplemental agreement date 5 December 2014, the maximum annual aggregate amount of the management fee and the performance fee shall not exceed a total sum of HK\$2,000,000.

CUSTODIAN FEES

Pursuant to the custodian agreement dated 29 April 2002, the Company will pay the custodian such reasonable fees, costs and expenses in respect of the custodian account as may from time to time be prescribed by the custodian. All fees, costs and expenses of the custodian shall accrue on a daily basis. The Company also agrees to pay all costs, taxes, expenses and fees (including any applicable fees of any clearing house) in connection with or arising out of the operation of the custodian account.

NOTICE OF SGM



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 (“**SGM**”) 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 at 11:00 a.m. on Friday, 13 March 2015 for the purpose of considering and, if thought fit, passing, with or without modifying, the following resolution which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon, among others, the granting by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the listing of, and permission to deal in, the Consolidated Shares (as defined below) to be in issue upon the Share Consolidation (as defined below) becoming effective:

- (a) with effect from the first business day immediately following the date on which this resolution is passed, being a day on which shares are traded on the Stock Exchange, every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated (the “**Share Consolidation**”) into one (1) share of HK\$0.10 each (the “**Consolidated Shares**” and each a “**Consolidated Share**”), such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the bye-laws of the Company;
- (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefits of the Company in such manner and on such terms as the directors (“**Director(s)**”) of the Company may think fit; and
- (c) any one of the Directors be and is hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

By Order of the Board
Opes Asia Development Limited
Lam Man Chan
Chairman

Hong Kong, 25 February 2015

* For identification purpose only

NOTICE OF SGM

Notes:

- (a) A member of the Company entitled to attend and vote at the SGM (or any adjournment thereof) is entitled to appoint another person as his proxy to attend and to vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend and vote on his behalf.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (c) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power or authority, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
- (d) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the SGM or any adjournment thereof should he so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.
- (e) Save for any resolution(s) approving the procedural and administrative matters, any voting of the SGM should be taken by poll.

As at the date hereof, the executive Director is Mr. Lee Kwok Leung; the non-executive Director is Dr. Lam Man Chan and the independent non-executive Directors are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy, and Ms. Florence Ng.