
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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in OPES ASIA DEVELOPMENT LIMITED, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

**PROPOSED CHANGE OF COMPANY NAME;
PROPOSED SHARE PREMIUM REDUCTION;
PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE
TO ISSUE SHARES
AND
NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



大有融資有限公司
MESSIS CAPITAL LIMITED

A notice convening the SGM of Opes Asia Development Limited to be held at Crystal Room 3, Level B3, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 23 October 2015 at 11:30 a.m. is set out on pages 22 to 25 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 SGM in persons should you so wish. If you attend and vote at the SGM, the authority for 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:

“2015 AGM”	the annual general meeting of the Company held on 11 May 2015
“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
“Contributed Surplus Account”	the contributed surplus account of the Company
“controlling shareholder”	as the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Share Premium Reduction shall become effective, being the next business day immediately following the date of the SGM at which the relevant special resolution approving the Share Premium Reduction will be considered and, if appropriate, passed by the Shareholders
“Existing General Mandate”	the general mandate granted at the 2015 AGM to the Directors by the Shareholders to allot, issue and deal with a maximum of 52,665,450 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee consisting of all the independent non-executive Directors established by the Board to advise the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate to issue Shares

DEFINITIONS

“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate to issue Shares
“Independent Shareholders”	any Shareholders other than controlling shareholders of the Company and their associates or, where there are no controlling shareholders, any Shareholders other than the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	25 September 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the new general mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM
“Placing”	the placing of 52,662,000 Shares pursuant to the terms of the placing agreement dated 17 July 2015 entered into between the Company and Kingston Securities Limited as placing agent
“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
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” and to adopt the Chinese name of “中國互聯網投資金融集團有限公司” as the Company’s new secondary name in place of “華保亞洲發展有限公司”
“SGM”	the special general meeting of the Company to be held at Crystal Room 3, Level B3, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 23 October 2015 at 11:30 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in this circular, or any adjournment thereof

DEFINITIONS

“SGM Notice”	the notice convening the SGM as set out on pages 22 to 25 of this circular
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the credit standing to the Share Premium Account in the sum of approximately HK\$258.38 million with the credit arising therefrom to be entirely transferred to the Contributed Surplus Account
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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 Director:
Mr. Lee Kwok Leung

Chairman and Non-executive Director:
Dr. Lam Man Chan

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:*
Flat 18, 9/F., Block B
Focal Industrial Centre
21 Man Lok Street
Hung Hom, Kowloon
Hong Kong

30 September 2015

To the Shareholders,

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME;
PROPOSED SHARE PREMIUM REDUCTION;
PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE
TO ISSUE SHARES
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the SGM for (i) the Proposed Change of Company Name; (ii) the proposed Share Premium Reduction; (iii) the proposed refreshment of the Existing General Mandate together with the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser; and (iv) to give you a notice of the SGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

Subject to certain conditions as set out in the paragraph headed “Conditions of the Proposed Change of Company Name” below, the Board proposes to change the English name of the Company from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” and to adopt the Chinese name of “中國互聯網投資金融集團有限公司” as the Company’s new secondary name in place of “華保亞洲發展有限公司”.

Reasons for the Proposed Change of Company Name

As mentioned in the interim results announcement of the Company dated 24 August 2015, the Company will also identify and consider potential investment opportunities in internet finance and the investment sector. In the internet finance sector (including online peer-to-peer lending, crowdfunding, internet banking and insurance), there exist diverse investment opportunities of good potentials. Thus, a new subsidiary has been established for investing in potential opportunities to be identified in this sector. With focus on this promising industry sector, the Company strives to enhance long term returns at a level of risk suitable to the Company and its shareholders. In order to highlight the Group’s new focus, the Board believes that the Proposed Change of Company Name would provide the Company with a fresh corporate identity and image which will benefit its future business development which is in line with the Company’s existing business line and investment objectives. The Board is therefore of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the forthcoming SGM; and
- (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the new secondary name of the Company on the register of companies maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new name and the new secondary name of the Company. However, all existing share certificates in issue bearing the current name of the Company will, after the Proposed Change of Company Name has become effective, continue to be effective as documents of title to and be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of the existing share certificates of the Company for new share certificates bearing the new name and the new secondary name of the Company.

LETTER FROM THE BOARD

The Company expects to be traded in its new English name and the new secondary name as soon as the Proposed Change of Company Name becomes effective and the filing procedures in Hong Kong have been fulfilled. Further announcement(s) will be made by the Company to inform the Shareholders on the results of the SGM, the effective date of the Proposed Change of Company Name and the change of stock short names of the Company for trading of the shares on the Main Board of the Stock Exchange as and when appropriate.

PROPOSED SHARE PREMIUM REDUCTION

The Board proposes to put forward to the Shareholders a proposal to reduce the entire amount standing to the credit of the Share Premium Account of the Company pursuant to the laws of Bermuda and the Company's bye-laws.

As at 31 December 2014, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately was HK\$258.38 million. It is proposed to reduce the credit standing to the Share Premium Account of the Company in the sum of HK\$258.38 million with the credit arising therefrom to be entirely transferred to the Contributed Surplus Account.

Upon completion the Share Premium Reduction, the balance of the Share Premium Account will become nil and the credit balance of the Contributed Surplus Account will be increased by approximately HK\$258.38 million to approximately HK\$382.79 million (assuming the balance of the Share Premium Account, the accumulated losses and the Contributed Surplus Account will not change from that as at the Latest Practicable Date).

Conditions for the Share Premium Reduction

The Share Premium Reduction is conditional upon the following being fulfilled:

- (a) the passing of a special resolution by the Shareholders to approve the Share Premium Reduction at the SGM; and
- (b) compliance with Section 46(2) of the Companies Act, including (a) publication of a notice of the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the Effective Date, and (b) the Board being satisfied that on the Effective Date, there being no reasonable grounds for believing that the Company is, or after the reduction would be, unable to pay its liabilities as they become due.

Subject to the fulfillment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the Effective Date, i.e. being the next business day immediately following the date of passing of the relevant special resolution approving the Share Premium Reduction at the SGM.

LETTER FROM THE BOARD

Reasons for the Share Premium Reduction

According to Bermuda law, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premiums on those shares shall be transferred to the share premium account. A company shall not declare or pay a dividend out of share premium. On the other hand, a company can declare or pay a dividend out of contributed surplus provided that the company is, or would after the payment be, able to pay its liabilities as they become due or the realizable value of the company's assets exceeds its liabilities.

The Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will give the Company greater flexibility to declare dividends or make distribution to the Shareholders in the future as and when the Board considers appropriate. The Board is satisfied that implementation of the Share Premium Reduction would not make the Company unable to pay its liabilities as they become due.

Based the foregoing reasons, the Board is of the view that the Share Premium Reduction is in the best interests of the Company and Shareholders as a whole.

Effects of the Share Premium Reduction

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

Save for the expenses to be incurred in relation to the Share Premium Reduction, the Board considers that the implementation of the Share Premium Reduction will not, in itself, have material adverse effect on the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders in the underlying assets of the Company.

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE TO ISSUE SHARES

At the 2015 AGM, among other things, ordinary resolution(s) were passed by Shareholders to grant to the Directors the Existing General Mandate which enables the Directors to allot, issue and deal with Shares not exceeding 20% of the entire issued share capital of the Company as at the date of the 2015 AGM (i.e. a maximum of 52,665,450 Shares).

On 17 July 2015, the Company announced a Placing of a maximum of 52,662,000 Shares through a placing agent on a best effort basis. The Placing was completed on 3 August 2015 whereby 52,662,000 Shares were issued under the Existing General Mandate. As announced by the Company on 17 July 2015, it was intended that the net proceeds from the Placing, in the amount of approximately HK\$26.10 million, would be used for the general working capital of the Group and potential investments to be identified. As of the Latest Practicable date, the proceeds have been mainly used to increase bank balances of the Group.

As at the Latest Practicable Date, the Existing General Mandate had almost been fully utilized after the completion of the Placing. If the Existing General Mandate is not refreshed, the Directors would only be allowed to allot and issue up to 3,450 Shares, representing approximately 0.001% of the entire issued share capital of the Company as of the Latest Practicable Date. The Existing General Mandate has not been refreshed since it was granted at the 2015 AGM.

LETTER FROM THE BOARD

In order to allow the flexibility to raise further capital to finance future investments and/or for future business development, the Board proposes to refresh the Existing General Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Existing General Mandate and based on the total number of 315,989,250 issued Shares as at the Latest Practicable Date and assuming that the Company does not issue or repurchase any Shares prior to the SGM, the refreshment of the Existing General Mandate will allow the Directors to issue and allot up to 63,197,850 new Shares, being 20% of the entire issued share capital of the Company as at the Latest Practicable Date.

The New General Mandate, if granted, will remain effective until 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 law to be held; or (iii) the date upon which such authority is revoked or varied by way of ordinary resolution of the Company in general meeting of the Company.

The Board considers that equity financing through the use of a general mandate is an important source to the Group, as it (i) does not create any payment of interest obligations on the Group as compared with bank and debt financing; (ii) is less costly than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any fund raising or prospective investment opportunity as and when it arises.

In terms of bank and debt financing, not only that it may be subject to lengthy due diligence and documentation negotiations as compared to the equity financing, the Company will also have to bear the interest payment obligation coupled with such debt financing. As of 30 June 2015, the Group had a total borrowings of HK\$4.7 million with an average interest rate of 2.5% per annum. Further, in assessing the means of financing, the Company will also take into account of the risks profile with reference to the Group's investment objective, which is to achieve medium to long-term capital appreciation. Bank and debt financing which usually requires pledge of assets and/or other kind of securities to be provided by the Group will only be cautiously considered as and when appropriate to reduce possible liquidity issue.

In addition to bank and debt financing, there also existed other means of equity fund raising such as rights issue which may not have an immediate dilution impact. However, not only that it would be difficult to identify any underwriter to underwrite the rights issue as required under the Listing Rules, the costs for the Company to undergo such equity fund raising exercise will be relatively high as compared to equity financing through the use of a general mandate. For illustration purpose, the Company completed a rights issue in September 2014 and the costs involved was approximately HK\$6.2 million and it took almost three months for the Company to complete the rights issue. In comparison, fund raising exercise pursuant to general mandate provides the Company a much simpler and less lead time process which incur less professional fees.

Accordingly, the Board considers that its ability to raise further capital with the use of a general mandate is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has not yet formulated any concrete plan for raising capital by issuing new Shares, nor does the Company have any other specific plans of investments or business development at present. However, as mentioned in the interim results announcement of the Company dated 24 August 2015, the Company will also identify and consider potential investment opportunities in internet finance and investment sector, and the Company has been actively exploring in investment in internet related unlisted companies. Whilst no concrete plan or definitive agreement has been entered into by the Company as at the Latest Practicable Date, taking into consideration of the recent market conditions, investment opportunities may arise in the near future. If any potential investors offer attractive terms for investment in the Shares subject to the market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing equity securities, the proceeds of which may be used as general working capital and/or supporting the Group's future business development. In addition, in case the Group has identified suitable investment targets, it may utilise the New General Mandate to raise funding for settling the considerations. Announcement(s) will be made by the Company in the event any concrete fund raising plan arises as and when appropriate.

Accordingly, the Directors consider that funding requirement or appropriate investment opportunities may or may not a raise at any time prior to the next annual general meeting and decision may have to be made within a limited period of time in such event. The Directors therefore believe that the refreshment of the Existing General Mandate will provide flexibility in the source of funding and allow the Company to grasp any potential opportunities in a timely manner.

Further, given that the Company does not have any specific plans of investments or business development at present which require it to use the New General Mandate, and the New General Mandate merely provides an alternative source of funding should any investment opportunity arises, there shall not have immediate dilution impact on the Shareholders. Without prejudice to the aforesaid, the Board is aware that the issue of new Share pursuant to the New General Mandate may cause dilution impact on the Shareholders. Accordingly, the Board will exercise due care in issuing equity securities under the New General Mandate in the future. The Directors will well balance the benefit of the potential investment opportunity that brings to the Company, the need of fund and the dilution impact caused by the issue of equity securities. Based on the foregoing, the Directors are of the view that the proposed refreshment of the Existing General Mandate is justifiable and in the interest of the Company and its Shareholders as a whole.

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) for illustrative purpose, upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company:

Shareholders	As at the Latest Practicable Date		Immediately after the full utilisation of the New General Mandate	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Goodchamp Holdings Limited (<i>Note</i>)	75,775,000	23.98	75,775,000	19.98
Public Shareholders				
Maximum new Shares to be issued under the New General Mandate	–	–	63,197,850	16.67
Public Shareholders	240,214,250	76.02	240,214,250	63.35
Total	315,989,250	100.00	379,187,100	100.00

LETTER FROM THE BOARD

Note:

Goodchamp Holdings Limited is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam Man Chan, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

GENERAL

Each of the Proposed Change of Company Name and Share Premium Reduction is subject to, inter alia, the approval by the Shareholders by way of a special resolution at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the special resolutions to approve the Proposed Change of Company Name and Share Premium Reduction.

Further, as the proposed refreshment of the Existing General Mandate is being made before the next annual general meeting of the Company, pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Existing General Mandate will be subject to the approval of the Independent Shareholders by way of an ordinary resolution at the SGM at which any controlling shareholders of the Company and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the refreshment of the Existing General Mandate.

The Company does not have any controlling shareholder. As at the Latest Practicable Date, Goodchamp Holdings Limited, a company which is wholly owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee), of which Dr. Lam Man Chan, who is the chairman and non-executive Director, is the settlor and protector, was interested in 75,775,000 Shares representing approximately 23.98% of the entire issued share capital of the Company. Goodchamp Holdings Limited and its associates, to the extent of the number of Shares they hold on the date of the SGM, are required to abstain from voting in favour of the relevant proposed resolution at the SGM. In such an event, the Board was advised by Goodchamp Holdings Limited and its associates that they have no intention to vote against the relevant proposed resolution. Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their respective associates, hold any Shares and none of the Shareholders are required to abstain from voting in favour of the proposed resolution approving the New General Mandate at the SGM pursuant to the Listing Rules and/or the Bye-laws.

SPECIAL GENERAL MEETING

The Company will convene the SGM at Crystal Room 3, Level B3, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 23 October 2015 at 11:30 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the SGM Notice as set out on pages 22 to 25 of this circular.

A form of proxy for use in connection with the SGM is enclosed herewith. Whether or not you intend to be present and vote at the SGM, you are requested to complete the enclosed 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

LETTER FROM THE BOARD

soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the SGM in person should you so wish. If you attend and vote at the SGM, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the SGM will be 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 Company. 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.

RECOMMENDATION

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate. Messis Capital has also been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate.

The text of the letter from Messis Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 21 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 12 of this circular.

The Independent Board Committee, having taken into account the advice of Messis Capital, is of the opinion that the proposed refreshment of the Existing General Mandate is fair and reasonable and is in the interest of the Company and the Shareholders as a whole and recommends the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM.

The Directors consider the (i) the Proposed Change of Company Name, (ii) the proposed Share Premium Reduction and (iii) the proposed refreshment of the Existing General Mandate are in the interests of the Company and its Shareholders as a whole and accordingly recommend all the Shareholders/ Independent Shareholders (as the case may be) to vote in favour of the resolutions to be proposed at the forthcoming SGM.

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

LETTER FROM INDEPENDENT BOARD COMMITTEE



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

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

30 September 2015

To the Independent Shareholders,

Dear Sir or Madam,

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE TO ISSUE SHARES

We refer to the circular dated 30 September 2015 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the proposed refreshment of the Existing General Mandate, and to advise the Independent Shareholders as to the fairness and reasonableness of the aforesaid matter, and to recommend how the Independent Shareholders should vote at the SGM in respect of the aforesaid matter. Messis Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 11 of the Circular, and the letter from Messis Capital to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the proposed refreshment of the Existing General Mandate, as set out on pages 13 to 21 of the Circular.

Having taken into account the advice of Messis Capital, in particular the principal factors, reasons and recommendation as set out in their letter, we consider that the proposed refreshment of the Existing General Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to approve the proposed refreshment of the Existing General Mandate at the SGM.

Yours faithfully,
the Independent Board Committee

Dr. Ng Chi Yeung, Simon
Independent
non-executive Director

Mr. Tam Yuk Sang, Sammy
Independent
non-executive Director

Ms. Florence Ng
Independent
non-executive Director

* For identification purpose only

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate which has been prepared for inclusion in this circular:



大有融資有限公司
MESSIS CAPITAL LIMITED

30 September 2015

*To: The Independent Board Committee and the Independent Shareholders of
Opes Asia Development Limited*

Dear Sir or Madam,

PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 30 September 2015 (the “**Circular**”), of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

At the 2015 AGM, the Shareholders passed among others, ordinary resolution to grant the Directors the Existing General Mandate to allot, issue and deal with a maximum of 52,665,450 Shares, being 20% of the entire issued share capital of the Company of 263,327,250 Shares as at the date of passing of the relevant resolution.

As announced in the announcement of the Company dated 3 August 2015, the Company had allotted and issued 52,662,000 Shares under the Existing General Mandate, representing approximately 99.99% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate.

The Company will convene the SGM at which ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the SGM.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

As the proposed refreshment of the Existing General Mandate is being made before the next annual general meeting of the Company, pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the SGM at which any controlling shareholders of the Company and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the proposed refreshment of the Existing General Mandate.

As set out in the Letter from the Board, the Company does not have any controlling Shareholder. As at the Latest Practicable Date, Goodchamp Holdings Limited, a company which is wholly owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee), of which Dr. Lam Man Chan, who is the chairman and non-executive Director, is the settlor and protector, was interested in 75,775,000 Shares representing approximately 23.98% of the entire issued share capital of the Company. Goodchamp Holdings Limited and its associates, to the extent of the number of Shares they hold on the date of the SGM, are required to abstain from voting in favour of the relevant proposed resolution at the SGM. In such an event, the Board was advised by Goodchamp Holdings Limited and its associates that they have no intention to vote against the relevant proposed resolution. Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their respective associates, hold any Shares and none of the Shareholders are required to abstain from voting in favour of the proposed resolution approving the New General Mandate at the SGM pursuant to the Listing Rules and/or the Bye-laws.

The Independent Board Committee comprising Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng, all being independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the proposed refreshment of the Existing General Mandate. We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Other than this appointment as the Independent Financial Adviser in connection with the proposed grant of New General Mandate, we have no other relationships with or interests in the Company nor any other parties that could reasonably be regarded as relevant to our independence. We are hence independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company, Directors and management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, Directors and management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any statement in the Circular, misleading. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the proposed refreshment of the Existing General Mandate, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, we have taken the following principal factors and reasons into consideration:

1. Background of and reasons for the proposed refreshment of the Existing General Mandate

1.1 Background of the Existing General Mandate and the New General Mandate

At the 2015 AGM of the Company, the Shareholders passed among others, ordinary resolution to grant the Directors the Existing General Mandate to allot, issue and deal with a maximum of 52,665,450 Shares, being 20% of the entire issued share capital of the Company of 263,327,250 Shares as at the date of passing of the relevant resolution.

As announced in the announcement of the Company dated 3 August 2015, the Company had allotted and issued 52,662,000 Shares under the Existing General Mandate. The Existing General Mandate has been utilised as to 52,662,000 Shares, representing approximately 99.99% of the aggregate number of Shares which may be allotted and issued under the Existing General Mandate. The Existing General Mandate has not been refreshed since it was granted at the 2015 AGM. Accordingly, only 3,450 Shares may be further issued and allotted under the Existing General Mandate.

As advised by the management of the Company, the next annual general meeting is expected to held in about May 2016, which is about eight months away from the Latest Practicable Date. In order to allow the flexibility to raise further capital to be used as the Group's general working capital and/or support the Group's future business development and/or settle acquisitions of suitable investment targets, the Board proposes to refresh the Existing General Mandate and the Company will convene the SGM at which ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the SGM.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Company had an aggregate of 315,989,250 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the proposed refreshment of the Existing General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Directors would be authorised to allot and issue up to a maximum of 63,197,850 new Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

The New General Mandate will, if granted, remain effective until 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 law to be held; and (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in a general meeting of the Company.

1.2 Reasons for the proposed refreshment of the Existing General Mandate

Principal business of the Group

The Company is an investment company listed under Chapter 21 of the Listing Rules. The Group is principally engaged in investment in equity securities and debt securities in order to achieve medium to long term capital appreciation.

As disclosed in the interim results announcement of the Company for the six months ended 30 June 2015 (the “**Interim Results 2015**”), the Group raised its investment portfolio from HK\$111.5 million to approximately HK\$236.5 million. The portfolio primarily comprised investment in listed equity securities of approximately HK\$192.7 million (31 December 2014: HK\$97.4 million) and investment in listed debt securities of approximately HK\$43.8 million (31 December 2014: HK\$14.1 million).

Recent business development of the Group

As disclosed in the Interim Results 2015, currently, the Company plans to make further investment in the existing LED lighting unlisted company, which it already owns 10% equity interest. The Company is also considering an investment in an unlisted company engaging in sales agency of lottery tickets in the PRC with an estimated investment amount of about HK\$20 million. Going forward, the Company will also identify and consider potential investment opportunities in internet finance and the investment sector. The Company will diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities, listed debt securities and unlisted equity securities in start-up companies and make investments that can provide good returns to the shareholders.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Financial flexibility

As advised by the Directors, by nature of its principal business, the Group need to have sufficient financial resources on hand or readily available alternative financing options in order to capture suitable opportunities which may arise in the future in a timely manner. We also note from the Company's annual report for the year ended 31 December 2014 that financing activities were the major source of cash inflow to support the Group's business activities. As set out in the Letter from the Board, the Board considers that the ability to raise funds through the use of a general mandate is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner. As advised by the Directors, they believe that the proposed refreshment of the Existing General Mandate would (i) allow the Group to react to the fast paced capital markets promptly in the current highly volatile market condition; (ii) provide the Group with necessary financial flexibility to raise additional funds through the issue of equity securities for its future business development as and when an investment opportunity arises; and (iii) allow the Group to be in a better bargaining position in the negotiation of potential investments or acquisitions.

As set out in the Letter from the Board, the Company has not yet formulated any concrete plan for raising capital by issuing new Shares, nor does the Company have any other specific plans of investments or business development at present. However, as mentioned in the interim results announcement of the Company dated 24 August 2015, the Company will also identify and consider potential investment opportunities in internet finance and investment sector, and the Company has been actively exploring in investment in internet related unlisted companies. Whilst no concrete plan or definitive agreement has been entered into by the Company as at the Latest Practicable Date, taking into consideration of the recent market conditions, investment opportunities may arise in the near future. If any potential investors offer attractive terms for investment in the Shares subject to the market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares, the proceeds of which may be used as general working capital and/or supporting the Group's future business development. In addition, in case the Group has identified suitable investment targets, it may utilise the New General Mandate to issue shares for settling the considerations. The Directors consider that funding requirement or appropriate investment opportunities may or may not raise at any time prior to the next annual general meeting and decision may have to be made within a limited period of time in such event. The Directors therefore believe that the refreshment of the Existing General Mandate will provide flexibility in the source of funding and allow the Company to grasp any potential opportunities in a timely manner.

In view of (i) 99.9% of the Existing General Mandate has been utilised and the next annual general meeting will not be held until about eight months away from the Latest Practicable Date; (ii) the business nature of the Group requires itself to have sufficient financial resources on hand or readily available alternative financing options in order to capture suitable opportunities which may arise in the future in a timely manner; and (iii) the granting of the New General Mandate shall provide more flexibility when it is necessary for the Company to raise funds through the issue for new securities to be used as the Group's general working capital and/or support the Group's future business development and/or settle acquisitions of suitable investment targets from time to time, we are of the view that the New General Mandate, which may or may not be utilised, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

2. Other financing alternatives

As advised by the Directors, there existed other financing alternatives for consideration such as other equity financing methods (such as rights issue or open offer) and debt financing to be used as the Group's general working capital and/or support the Group's future business development and/or settle acquisitions of suitable investment targets. We are given to understand that the Directors would exercise due and careful consideration in the selection of financing method in order to maximise the benefit to the Shareholders.

Although rights issue and open offer would allow the Shareholders to maintain their respective pro-rata shareholdings in the Company, lengthy discussion with potential commercial underwriters may be required and the Company may not be able to grasp the potential opportunities in a timely manner. In addition, carrying out rights issue and open offer may incur certain transaction costs such as underwriting commission and involve extra administrative work and cost including (i) splitting costs for Shareholders who only take up their rights issue entitlement partially; (ii) the fee payable for nil-paid rights trading arrangement; and (iii) additional professional fees for preparing and reviewing the provisional allotment letters and the excess application forms and liaising with the registrar of the Company. As set out in the Letter from the Board, for illustration purpose, the Company completed a rights issue in September 2014 and the costs involved was approximately HK\$6.2 million and it took almost three months for the Company to complete the rights issue. In comparison, fund raising exercise pursuant to general mandate provides the Company a much simpler and less lead time process which incur less professional fees.

Regarding the different equity financing methods, the grant of the New General Mandate allows the Company to raise capital promptly when necessary rather than the more cost and time consuming process of applying for specific mandate when such need for capital may arise in the future.

The Directors also considered that debt financing such as bank financing may incur interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position, capital structure and the financial market condition at that time.

Having considered that the grant of the New General Mandate (i) equips the Company with the ability to capture any prospective investment opportunities in a timely manner by way of issuance of new Shares if required; (ii) is less costly and less time-consuming than raising funds by way of rights issue or open offer; and (iii) does not incur interest obligations on the Group as compared with debt financing, we concur with the Directors' view that the grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

3. Fund raising activities of the Company during the past twelve months

Set out below is the fund raising activity announced/completed by the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of Announcement	Fund-raising activities	Net proceeds (approximate)	Intended use of Proceeds	Actual use of Proceeds as at the Latest Practicable Date
17 July 2015	Placing of new shares under the Existing General Mandate	HK\$ 26.1 million	General working capital of the Group and potential investments to be identified	Mainly used to increase the bank balances which will be used as intended
11 July 2014	Rights issue of 2,106,618,000 rights shares (the “Rights Issue”)	HK\$ 204.4 million	(i) approximately 60% to 70% thereof for investments in listed equity and/or listed debt securities; (ii) approximately 10% to 20% thereof for investments in unlisted companies; and (iii) the remaining for the general working capital of the Group.	Majority of net proceeds have been used for investments in listed equity and listed debt securities and approximately HK\$4.0 million was used for investment in unlisted company. Furthermore, the Company has earmarked about HK\$8.0 million in the above unlisted company.

Save as the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

We note from the above that the Company had successfully raised funds for an aggregate of approximately HK\$230.5 million through fund raising activity announced/completed by the Company during the past twelve months immediately prior to the Latest Practicable Date. As advised by the Directors, the intended use of proceeds from the Rights Issue remained unchanged as at the Latest Practicable Date. However, given that additional time is required to conduct and complete the relevant due diligence review on potential investments in unlisted companies, the Company had temporarily applied the proceeds from the Rights Issue allocated for investments in unlisted companies to investments in other listed equity securities and listed debt securities while relevant due diligence review on potential investments in unlisted companies remains ongoing. Upon completion of the relevant due diligence review on potential investments in unlisted companies and should such potential investments materialise, the Company will use the proceeds which it has realised from its investments in listed equities and listed debt securities made on a temporary basis to invest in unlisted companies.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

4. Potential dilution to Independent Shareholders' shareholdings

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purpose, upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company:

Shareholders	As at the Latest Practicable Date		Immediately after the full utilisation of the New General Mandate	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Goodchamp Holdings Limited (<i>Note</i>)	75,775,000	23.98	75,775,000	19.98
Public Shareholders				
Maximum new Shares to be issued under the New General Mandate	–	–	63,197,850	16.67
Public Shareholders	240,214,250	76.02	240,214,250	63.35
Total	315,989,250	100.00	379,187,100	100.00

Note:

Goodchamp Holdings Limited is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam Man Chan, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

As illustrated in the above table, assuming that (i) the grant of the New General Mandate is approved at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilisation of the New General Mandate, the aggregate shareholding of the existing public Shareholders will be diluted from approximately 76.02% to approximately 63.35%, representing a dilution of approximately 12.67 percentage points.

Taking into account that (i) the reasons of the grant of the New General Mandate as discussed in the section headed “1. Background of and reasons for the proposed refreshment of the Existing General Mandate” above; (ii) the fact that the shareholdings of all Shareholders will be diluted proportionately; and (iii) the capital base and financial position of the Company will be strengthened upon the utilisation of the New General Mandate, we consider that such potential dilution to the shareholdings of the existing public Shareholders to be acceptable.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

RECOMMENDATIONS

Having considered the principal factors and reasons regarding the proposed refreshment of the Existing General Mandate, in particular:

- during the period from the grant of the Existing General Mandate to the Latest Practicable Date, approximately 99.99% of the Existing General Mandate has been utilised;
- the New General Mandate provides more flexibility and options of financing to the Company for future business opportunities which may arise occasionally; and
- the acceptable potential dilution to shareholdings of the Independent Shareholders,

we are of the view that the proposed grant of the New General Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, and the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolutions to be proposed at the SGM to approve the proposed grant of the New General Mandate.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Vincent Cheung
Director

Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Mesis Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 8 years of experience in corporate finance industry.

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 OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of Opes Asia Development Limited (the “**Company**”) will be held at Crystal Room 3, Level B3, Holiday Inn Golden Mile, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 23 October 2015 at 11:30 a.m. for the following purposes:

SPECIAL RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** subject to and conditional upon the necessary approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” and the Chinese name “中國互聯網投資金融集團有限公司” be adopted as the Company’s new secondary name of the Company in place of “華保亞洲發展有限公司” with effect from the date of entry of the new English name and the new secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda, and that any one director of the Company (“**Director**”) be and is hereby authorised to execute or do all such documents (and if such documents are required to be affixed with the common seal, any Director and the Secretary or any two Directors and hereby authorised to sign and to affix the common seal on such documents), deeds, acts, matters and things as may be required, necessary, appropriate or expedient for the purpose of or in connection with the implementation of or to give effect to the aforesaid change of English name and secondary name.”

2. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** conditional upon compliance by the Company with all statutory requirements under section 46(2) of the Companies Act 1981 of Bermuda, and with effect from the date of passing of this resolution:

- (a) the entire sum standing to the credit of the share premium account of the Company as at 31 December 2014 be reduced to nil (the “**Reduction**”);
- (b) the credit amount arising from the Reduction be transferred to the contributed surplus account of the Company (the “**Contributed Surplus Account**”);

* For identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

- (c) an amount of HK\$258,381,618 standing to the credit of the Contributed Surplus Account be applied to set off against the accumulated losses of the Company;
- (d) the Directors be and are hereby authorised to utilise and apply any credit balance in the Contributed Surplus Account in accordance with the bye-laws of the Company and all applicable laws (including the application of any credit balance to set off against accumulated losses of the Company and making distribution out of the Contributed Surplus Account to the shareholders of the Company), as and when the Directors may consider appropriate; and
- (e) the Directors be and are fully authorised to do all things they consider necessary, expedient and appropriate to effect and implement the above matters.”

ORDINARY RESOLUTION

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

“**THAT** to the extent not already exercised, the mandate to allot and issue shares of the Company given to the Directors at the annual general meeting of the Company held on 11 May 2015 be and is hereby revoked and replaced by the mandate **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

NOTICE OF SPECIAL GENERAL MEETING

(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

“**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).”

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

Hong Kong, 30 September 2015

As at the date of this notice, 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.

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from 21 October 2015 to 23 October 2015, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the SGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the SGM, all transfers of shares accompanied by the relevant share certificates must be lodged 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 not later than on 20 October 2015 at 4:30 p.m..
2. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote on his behalf in accordance with the bye-laws of the Company. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the SGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the SGM after having deposited the form of proxy, his/her form of proxy will be deemed to have been revoked.