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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)

**ANNOUNCEMENT IN RESPECT OF (1) CONVERTIBLE NOTE ISSUER UNABLE TO REDEEM THE NOTE FROM THE COMPANY'S SUBSIDIARY AND (2) RESIGNATION OF THE EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF NOMINATION COMMITTEE AND RE-DESIGNATION OF THE CHIEF EXECUTIVE OFFICER**

The Board announces that:

1. As the convertible note issuer was unable to redeem the note from the Company's subsidiary, the Company has accordingly instructed lawyers to advise and proceed with debt recovery action. The Company will publish further announcement to update the progress of these matters in due course.
2. Mr. Yang Yongdong has resigned as executive director, authorized representative and member of the Nomination Committee, and his office as chief executive officer has been re-designated to deputy chief executive officer, all of which to take with effect from 4 July 2014.

This announcement is made by Opes Asia Development Limited ("**Company**") pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**CONVERTIBLE NOTE ISSUER UNABLE TO REDEEM NOTE FROM THE COMPANY'S SUBSIDIARY**

The board of directors ("**Board**") of the Company hereby announces that on 13 June 2012, Master Glory Holdings Limited ("**MGHL**"), a subsidiary of the Company, Ascent Glory Holdings Limited ("**AGHL**" or "**Note Issuer**") and Grand Success Business Limited ("**GSBL**") had entered into a subscription agreement, pursuant to which, MGHL had subscribed a convertible note in a total sum of RMB 20 million at 20% coupon rate with maturity of 24 months ("**Note**") from 13 June 2012 issued by AGHL and, guaranteed by GSBL, an individual and a corporation.

Despite prior written notice for redemption issued by MGHL to the Note Issuer on 12 May 2014, upon the maturity of the Note on 13 June 2014, the Note Issuer was unable to redeem the Note with interest accrued. On 19 June 2014, MGHL issued a demand letter to the Note Issuer for redemption and repayment. Up to the date hereof, the Note Issuer has still not been able to redeem the Note.

Accordingly, as at the date hereof, the Company has instructed lawyers to advise and proceed with debt recovery action. The Company will publish further announcement to update the progress of these matters in due course.

**RESIGNATION OF THE EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF NOMINATION COMMITTEE AND RE-DESIGNATION OF THE CHIEF EXECUTIVE OFFICER**

The Board announces that Mr. Yang Yongdong (“**Mr. Yang**”) has resigned as an executive director, authorized representative and member of Nomination Committee of the Company due to his other personal and business commitments which require more of his attention. His resignation takes effect from 4 July 2014. The office of Mr. Yang as chief executive officer has been re-designated as deputy chief executive officer also with effect from 4 July 2014.

Mr. Yang confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company. The Board would like to thank Mr. Yang for his valuable contributions to the Company during his tenure of office.

By order of the Board  
**Opes Asia Development Limited**  
**Lee Kwok Leung**  
*Executive Director*

Hong Kong, 4 July 2014

*As at the date of this announcement, the executive director of the Company is Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.*

\* *For identification purpose only*