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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)

**UPDATES ON RECOVERY OF
CONVERTIBLE NOTE RECEIVABLES**

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.

Reference is made to the announcement published by the Company on 4 July 2014 (“**Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The board of directors (“**Board**”) of the Company hereby announces that after the issue of a demand letter through its legal representative to the Note Issuer and the corporate and individual guarantors on 7 July 2014, MGHL, the Company’s subsidiary has already received a total sum of HK\$5 million as partial repayment of the debt due under the Note up to the date hereof. MGHL is now in the course of seeking a full settlement proposal or repayment schedule from the Note Issuer, failing which MGHL will seek legal advice as to recovery action.

The Company will publish further announcement to update the progress of these matters in due course.

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

Hong Kong, 31 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*