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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)

**SECOND UPDATE 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.

References are made to the announcements published by the Company on 4 July 2014, 31 July 2014 and 15 August 2014 (collectively “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in these Announcements.

The board of directors (“**Board**”) of the Company hereby announces that the Company has on 18 August 2014 received from the Note Issuer a repayment proposal, through its related associated company, under which the Note Issuer purposes to repay the principal sum under the Notice by a monthly instalment of HK\$2 million for 10 months whilst all the outstanding interest incurred of approximately HK\$5 million under the Note will be waived.

MGHL, the Company’s subsidiary, is in the course of gathering relevant information and seeking professional advice to consider the abovementioned repayment proposal. The Company will publish further announcement to update the progress and implications of these matters in due course.

Although the management will continue to use its best endeavors to recover all of the amounts due from the Note Issuer including the interest accrued under the Note, at this stage, the Board considers it prudent to recognise an impairment loss of approximately HK\$5 million in relation to the abovementioned repayment proposal in the unaudited condensed consolidated statement of profit or loss for the six months ended 30 June 2014. The Board has preliminary assessed that such impairment loss will not materially affect the results for the six months ended 30 June 2014 as a net unrealized fair value gain in respect of financial assets at fair value through profit or loss of about HK\$9 million was recorded in the same period.

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

Hong Kong, 18 August 2014

As at the date of this announcement, the executive directors 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*