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**OP FINANCIAL INVESTMENTS LIMITED**

**東英金融投資有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1140)

**CONTINUING CONNECTED TRANSACTIONS –  
RENEWAL OF LICENCE AGREEMENT**

**CONTINUING CONNECTED TRANSACTIONS – RENEWAL OF LICENCE AGREEMENT**

On 5 March 2013, OPISL, a wholly-owned subsidiary of the Company, as licensee entered into the New Licence Agreement with OPMSL, a connected person of the Company, as licensor in respect of the Premises on normal commercial terms which are disclosed in this announcement effective upon expiry of the Existing Licence Agreement on 31 March 2013 made between the same parties.

**IMPLICATIONS UNDER THE LISTING RULES**

As OPMSL is a connected person of the Company under the Listing Rules, the transactions contemplated under the New Licence Agreement constitute continuing connected transactions for the Company. As each of the percentage ratios (other than the profits ratio) for the transactions contemplated under the New Licence Agreement, on an annual basis, is expected to be less than 25% and the annual consideration is less than HK\$10,000,000, the Continuing Connected Transactions therefore are only subject to the reporting and announcement requirements, the annual review requirements and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. It is exempt from the independent shareholders' approval requirements pursuant to Rule 14A.34 of the Listing Rules.

**CONTINUING CONNECTED TRANSACTIONS – RENEWAL OF LICENCE AGREEMENT**

Reference is made to the announcement of the Company dated 14 March 2012 in relation to the Existing Licence Agreement entered into between OPISL as licensee and OPMSL as licensor in respect of the Premises.

The Board of the Company wishes to announce that on 5 March 2013, OPISL as licensee entered into a New Licence Agreement with OPMSL as licensor in respect of the same Premises effective upon expiry of the Existing Licence Agreement on 31 March 2013.

### **Principal Terms of the New Licence Agreement**

The principal terms of the New Licence Agreement, among others, include:

- |   |   |   |
|---|---|---|
| Licensor  | : | Oriental Patron Management Services Limited, a connected person of the Company.   |
| Licensee  | : | OP Investment Service Limited, a wholly-owned subsidiary of the Company.  |
| Premises  | : | A portion of the whole of the 27 <sup>th</sup> Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.   |
| Use of Premises                                     | : | Office.   |
| Saleable Area of Premises                           | : | Approximately 1,398 square feet.  |
| Term  | : | Seven months commencing from 1 April 2013 to 31 October 2013.   |
| Licence Fee   | : | HK\$188,730 per month (inclusive of government rent, rates, management fees, air-conditioning charges, electronic charges and all other outgoings) payable in arrears on the last day of each and every calendar month.   |
| Renewal Option                                      | : | OPMSL and OPISL covenant and agree that OPISL shall have an option to extend the term of the New Licence Agreement for remaining period commencing upon expiry or termination of the Existing Tenancy Agreement to 31 March 2014 (“ <b>Extended Licence Term</b> ”) PROVIDED that OPMSL as tenant and an independent third party as landlord enter into the New Tenancy Agreement upon expiry or termination of the Existing Tenancy Agreement. |
| Revised Licence Fee under the Extended Licence Term | : | The Revised Licence Fee payable under the Extended Licence Term shall approximate the saleable area of the Premises occupied by the Group and the licence fee per square feet chargeable by OPMSL on a monthly basis with reference to the rent and management fee per square feet in respect of the saleable area leased by OPMSL as tenant from an independent third party as landlord under the New Tenancy Agreement.                       |

The terms of the New Licence Agreement are the same as the Existing Licence Agreement, except that:

- (i) the term of the Existing Licence Agreement is 12 months commencing from 1 April 2012 to 31 March 2013 but due to the expiry of the Existing Tenancy Agreement on 31 October 2013, the initial term of the New Licence Agreement is only 7 months commencing from 1 April 2013 to 31 October 2013;
- (ii) subject to the Renewal Option exercisable by OPISL, the term of the New Licence Agreement may extend for remaining period commencing upon expiry or termination of the Existing Tenancy Agreement to 31 March 2014; and
- (iii) the Revised Licence Fee payable by OPISL to OPMSL during the Extended Licence Term will be different from the Licence Fee under the New Licence Agreement.

### **Basis of Determination of the Licence Fee and Reasons for entering into the New Licence Agreement**

The New Licence Agreement is a renewal of the Existing Licence Agreement in respect of the same Premises of the same saleable area. The total amount of Licence Fee payable to OPMSL under the New Licence Agreement for the period from 1 April 2013 to 31 October 2013 are HK\$1,321,110 which is the same as the total amount of licence fee paid by OPISL to OPMSL for the previous corresponding period under the Existing Licence Agreement.

The basis of the Licence Fee is determined on the saleable area of the Premises (being approximately 1,398 square feet) occupied by the Group and the licence fee per square feet chargeable by OPMSL on a monthly basis with reference to the rent and management fee per square feet in respect of the Whole 27<sup>th</sup> Floor leased by OPMSL as tenant from an independent third party as landlord under the Existing Tenancy Agreement.

The Directors (including the independent non-executive Directors) consider that the New Licence Agreement is entered into on normal commercial terms and its terms are fair and reasonable to the Group as far as independent shareholders of the Company are concerned.

### **Annual Cap**

The expected maximum aggregate annual value, also referred to as the “annual cap”, under the New Licence Agreement for the 12 months ending 31 March 2014 will be HK\$2,600,000.

### **Implications under the Listing Rules**

OPMSL is an indirect subsidiary of OPFGL which controls 38.22% in the issued share capital of the Company as at the date of this announcement. Each of Messrs. Zhang Zhi Ping and Zhang Gaobo, being the Directors, is also a director and owned as to 51% and 49% of the issued share capital of OPFGL respectively. Therefore, OPMSL is regarded as a connected person of the Company by virtue of Rule 14A.11 of the Listing Rules.

In this regard, the transactions contemplated under the New Licence Agreement constitute Continuing Connected Transactions for the Company. As each of the percentage ratios (other than the profits ratio) for the transactions contemplated under the New Licence Agreement, on an annual basis, is expected to be less than 25% and the annual consideration is less than HK\$10,000,000, the Continuing Connected Transactions therefore are only subject to the reporting and announcement requirements, the annual review requirements and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. It is exempt from the independent shareholders' approval requirements pursuant to Rule 14A.34 of the Listing Rules.

As Messrs. Zhang Zhi Ping and Zhang Gaobo were materially interested in the New Licence Agreement entered into by OPISL and therefore, they had abstained from voting on the relevant Board resolutions approving, among other matters, the New Licence Agreement passed on 5 March 2013.

### **Principal activities of the Group**

The Company is an investment company under Chapter 21 of the Listing Rules with the mandate allowing the Group to invest in various assets, financial instruments, and businesses globally. The Group produces medium to long term returns by developing customized investment solutions for and alongside institutional and corporate investors in the region. The Group also invests in funds of listed and unlisted equities to generate diversified returns. Over time, these funds will serve as the foundation of a marketable proprietary financial services platform catered towards attracting new investment partners.

### **Principal business activities of the Counterparty**

The principal business activities of OPMSL, the licensor to the New Licence Agreement, are to render supply of general administrative and staff services to its group companies and affiliates.

### **Definitions**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following respective meanings:

<b>the "Board"</b>	the board of Directors
<b>the "Company"</b>	OP Financial Investments Limited
<b>"Continuing Connected Transactions"</b>	the continuing connected transactions contemplated under the New Licence Agreement
<b>"Director(s)"</b>	the directors of the Company
<b>"The Exchange"</b>	The Stock Exchange of Hong Kong Limited

<b>“Existing Licence Agreement”</b>	the existing licence agreement entered into between OPISL as licensee and OPMSL as licensor in respect of the Premises on 14 March 2012
<b>“Existing Tenancy Agreement”</b>	the agreement for lease dated 13 September 2010 and the lease dated 29 November 2010 in respect of the Whole 27 <sup>th</sup> Floor leased by OPMSL as tenant from an independent third party as landlord and the expiry date of which is 31 October 2013
<b>“Extended Licence Term”</b>	the term of the New Licence Agreement to be extended for remaining period commencing upon expiry or termination of the Existing Tenancy Agreement to 31 March 2014 subject to the Renewal Option exercisable by OPISL
<b>the “Group”</b>	the Company and its subsidiaries
<b>“Licence Fee”</b>	the licence fee payable by OPISL to OPMSL under the New Licence Agreement for the period from 1 April 2013 to 31 October 2013
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Main Board of The Exchange
<b>“New Licence Agreement”</b>	the new licence agreement entered into between OPISL as licensee and OPMSL as licensor in respect of the same Premises on the same terms (unless otherwise stated in this announcement) effective upon expiry of the Existing Licence Agreement on 31 March 2013
<b>“New Tenancy Agreement”</b>	the new tenancy agreement in respect of the saleable area leased by OPMSL as tenant from an independent third party as landlord upon expiry or termination of the Existing Tenancy Agreement
<b>“OPFGL”</b>	Oriental Patron Financial Group Limited
<b>“OPISL”</b>	OP Investment Service Limited, a wholly-owned subsidiary of the Company
<b>“OPMSL”</b>	Oriental Patron Management Services Limited, a connected person of the Company

<b>“Premises”</b>	the premises leased by OPISL as licensee from OPMSL as licensor
<b>“Renewal Option”</b>	the option exercisable by OPISL to extend the term of the New Licence Agreement for remaining period commencing upon expiry or termination of the Existing Tenancy Agreement to 31 March 2014 PROVIDED that OPMSL as tenant and an independent third party as landlord enter into the New Tenancy Agreement upon expiry or termination of the Existing Tenancy Agreement
<b>“Revised Licence Fee”</b>	the revised licence fee payable by OPISL to OPMSL under the New Licence Agreement during the Extended Licence Term
<b>“Whole 27<sup>th</sup> Floor”</b>	the whole of the 27 <sup>th</sup> Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

By order of the Board  
**OP Financial Investments Limited**  
*Zhang Gaobo*  
*Executive Director & CEO*

Hong Kong, 5 March 2013

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr Zhang Zhi Ping and Mr Zhang Gaobo; and three independent non-executive Directors, namely, Mr Kwong Che Keung, Gordon, Professor He Jia and Mr Wang Xiaojun.*

*\* For identification purpose only*