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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 – NEW INVESTMENT MANAGEMENT AGREEMENT

CONTINUING CONNECTED TRANSACTIONS – NEW INVESTMENT MANAGEMENT AGREEMENT

On 24 February 2014, to ensure continuity in the provision of the investment management and administration services currently provided by the Investment Manager to the Company under the Existing Investment Management Agreement which is to expire on 31 March 2014, the Company entered into the New Investment Management Agreement with the Investment Manager on the principal terms and conditions disclosed in this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Given that the Investment Manager is a connected person of the Company under the Listing Rules, the transactions contemplated under the New Investment Management Agreement constitute continuing connected transactions for the Company. As the relevant Percentage Ratio for the transactions contemplated under the New Investment Management Agreement, on an annual basis, is expected to be more than 25%, the Continuing Connected Transactions therefore constitute non-exempt continuing connected transactions of the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval as well as the annual review requirements.

CIRCULAR

A circular containing, among other matters, further details of (i) the Continuing Connected Transactions (including the Annual Caps), (ii) a letter of advice from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders, (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM will be dispatched to the Shareholders on or before 25 February 2014.

* For identification purposes only

CONTINUING CONNECTED TRANSACTIONS – NEW INVESTMENT MANAGEMENT AGREEMENT

Reference is made to the announcement of the Company dated 13 January 2011 and the circular of the Company dated 14 January 2011 regarding the entering into of the Existing Investment Management Agreement by the Company with the Investment Manager for the provision of investment management and administration services for a three-year period from 1 April 2011 to 31 March 2014.

The Board wishes to announce that on 24 February 2014, the Company entered into the New Investment Management Agreement with the Investment Manager in relation to, subject to the Independent Shareholders' approval at the EGM, the appointment of the Investment Manager immediately following the expiration of the term of the Existing Investment Management Agreement on 31 March 2014 to ensure continuity in the provision of the investment management and administration services to the Group.

Principal terms of the New Investment Management Agreement

Except for the time period covered and that the formula for calculating the performance fee has been fine-tuned, the terms of the Existing Investment Management Agreement and the New Investment Management Agreement are substantially the same in all material respects.

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

Duration

From 1 April 2014 to 31 March 2017

Services to be provided

The Investment Manager shall provide investment management and administration services to the Group under the New Investment Management Agreement. In particular, the Investment Manager shall, including without limitation:

- (a) identify, review and evaluate investment and divestment opportunities for the Group;
- (b) execute investment and divestment decision of the Company in accordance with the instructions of the Board;
- (c) monitor and keep under review the performance and status of the assets including cash of the Group from time to time; and
- (d) act in accordance with all reasonable instructions given and/or authorities delegated (as the case may be) to it from time to time by the Board and keep the Board fully informed as to the discharge of its powers and duties under the New Investment Management Agreement.

Management and performance fees

Under the New Investment Management Agreement, the Investment Manager will be entitled to a monthly management fee and a performance fee. The amount of fees payable will be determined in accordance with the provisions and formula as set out below:

(a) Management fee

A monthly management fee is payable in Hong Kong dollars in arrears on or before the seventh Business Day of the immediately following month, at 1.5% per annum of the Net Asset Value as at the immediately preceding Valuation Date on the basis of the actual number of days in the relevant calendar month over a year of 360 days.

The asset size of the Company from time to time, including any additional capital raised or assets being distributed, reflects the effort required by the Investment Manager in performing its duties, so accordingly, for the purpose of calculating the management fee, the terms of the New Investment Management Agreement have taken into account of any changes in the Net Asset Value of the Company as a result of fund raising activities (e.g. open offer/rights issue/placings/subscriptions) or dividend distribution so that the interests of both parties will be aligned with each other. The Board considers such calculation basis is fair and reasonable to and in the interests of the Company and its Shareholders as a whole.

(b) Performance fee

A performance fee is calculated by reference to the increase in the Net Asset Value per Share (as defined below) as at the relevant Performance Fee Valuation Day and payable as soon as practicable after the end of each Relevant Performance Period.

A performance fee will be payable to the Investment Manager if the Net Asset Value per Share (as defined below), calculated on the relevant Performance Fee Valuation Day, is greater than the Base Net Asset Value per Share (as defined below). The fee payable shall be 10% of the appreciation in the Net Asset Value per Share (as defined below), calculated as at the relevant Performance Fee Valuation Day over the Base Net Asset Value per Share (as defined below) for each Share then in issue, calculated as follows:

$$(A - B) \times \frac{C}{E} \times D$$

where:

“A” is the Net Asset Value per Share, calculated on the relevant Performance Fee Valuation Day, after the deduction of the management fee but before the deduction of the provision for the performance fee, if any, during the Relevant Performance Period.

“B” is the Base Net Asset Value per Share which shall be the greater of the Net Asset Value per Share as at the Commencement Date and the value for “A” as at the immediately preceding Relevant Performance Period in relation to which a performance fee was calculated after deduction of all fees including management fee and performance

fee and paid in respect of such preceding Relevant Performance Period (“**High Watermark**”). For the avoidance of doubt, the Investment Manager will be entitled to a performance fee if and only if “A” in the formula exceeds the High Watermark. *(Note: The last performance fee of HK\$65,363,000 was calculated and paid for the Relevant Performance Period from 1 April 2009 to 31 March 2010. The High Watermark for the first Performance Fee Valuation Day under the New Investment Management Agreement should therefore be the greater of (i) the Net Asset Value per Share as at 1 April 2014 and (ii) HK\$1.89 which was the quotient of the Net Asset Value of approximately HK\$1,480,099,000 divided by the total number of issued Shares of 784,500,000 of the Company as at 31 March 2010.)*

“C” is the aggregate number of Shares in issue during the Relevant Performance Period, calculated by adding the number of Shares in issue on each Business Day of the Relevant Performance Period.

“D” is 10% or, subject to the approval of the Shareholders by ordinary resolution in general meeting (which approval shall, for the avoidance of doubt, only be required in connection with a proposal to increase such rate), such other percentage figure agreed from time to time between the Investment Manager and the Directors.

“E” is the number of Business Days in the Relevant Performance Period.

Given the business nature of the Company, being an investment company, the amount of fund being raised and the relevant issue price of the securities reflect how Shareholders and investing public assess the investment potential of the Company’s asset portfolio and the performance of the Company and the Investment Manager. So, for the purpose of calculating the performance fee, the terms of the New Investment Management Agreement have taken into account of any changes in the Net Asset Value of the Company as a result of fund raising activities (e.g. open offer/rights issue/placings/subscriptions) to ensure that any financial impact on the Net Asset Value per Share resulting from the issue price of and the number of Shares being issued under such fund raising activities, whether positively or negatively, would have a corresponding effect on the calculation of the performance fee. This will ensure that the interests of the Company and the Investment Manager align with each other. Besides, the Net Asset Value per Share is subject to adjustment provisions for adjustment events including without limitation alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, capitalization of profits and reserves, dividend and capital distribution in cash or specie, and bonus issues during the relevant period.

Having considered the above reasons and the fact that such calculation basis has been applied consistently since the Investment Manager was first appointed by the Company as the investment manager in 2003, the Board considers it is fair and reasonable to and in the interests of the Company and its Shareholders as a whole.

Historical caps and transaction records under the Existing Investment Management Agreement

The capped amount of the fees payable to the Investment Manager under the Existing Investment Management Agreement for the three years ending 31 March 2014 as approved by the then Independent Shareholders at the 2011 EGM is set out below:

	Year ended 31 March		
	2012	2013	2014
	(HK\$'000)	(HK\$'000)	(HK\$'000)
	150,000	195,000	260,000

Set out below is a summary of the aggregate amount of fees paid by the Company to the Investment Manager under the Existing Investment Management Agreement for each of the two financial years ended 31 March 2013 and the six months ended 30 September 2013:

	Year ended 31 March 2012	Year ended 31 March 2013	Six months ended 30 September 2013
	(HK\$'000)	(HK\$'000)	(HK\$'000)
	(Audited)	(Audited)	(Unaudited)
Management fees	22,592	21,648	9,830
Performance fees	—	—	—
Total	<u>22,592</u>	<u>21,648</u>	<u>9,830</u>

The historical aggregate amount of fees paid by the Company to the Investment Manager under the Existing Investment Management Agreement for each of the two financial years ended 31 March 2013 represent approximately 15.06% and 11.10% of the approved annual cap amount for the respective financial years. It should be noted that the Investment Manager was not entitled to any performance fees for the two financial years ended 31 March 2013. Also, no performance fee was paid or accrued for the six months ended 30 September 2013 as it is yet to be calculated and paid, if any, until the end of the financial year ending 31 March 2014 i.e. the relevant Performance Fee Valuation Day.

Caps for the fees payable to the Investment Manager under the New Investment Management Agreement

The following table sets out the expected capped amounts of the fees payable to the Investment Manager under the New Investment Management Agreement for each of the three years ending 31 March 2017:

Year ending	Management fee <i>(HK\$'000)</i>	Performance fee <i>(HK\$'000)</i>	Total <i>(HK\$'000)</i>
31 March 2015	32,000	4,000	36,000
31 March 2016	36,000	36,000	72,000
31 March 2017	42,000	42,000	84,000

The basis of the Annual Caps is determined with reference to historical aggregate amount of fees paid by the Company to the Investment Manager under the Existing Investment Management Agreement for the year ended 31 March 2013 of approximately HK\$21.6 million and the performance of the Group's investments on hand in recent years.

After realizing the utilization percentage of the actual total management fee and performance fee to the relevant annual cap varied from the lowest 11% for the year ended 31 March 2013 to the highest 100%^{Note} for the year ended 31 March 2010 during the five financial years ended 31 March 2009 to 2013, the Directors are of the view that this wide range of utilization percentages is generally attributed to the market-driven nature of the Group's investment business. The precise performance of the Group's future Net Asset Value is therefore difficult to estimate and may vary significantly due to unexpected fluctuations of the financial markets. *(Note: For ease of reference, the actual total amount of fees (including both management fee and performance fee) paid by the Company to the Investment Manager and the relevant annual cap were HK\$83,000,000 for the year ended 31 March 2010.)*

Having considered the above, the Directors agreed that (i) an estimated annual growth rate of 16%, with reference to the 5-year annualized performance of "MSCI Emerging Markets Index", serves as one of the appropriate references on the annual growth of investment companies with an investment focus in strategic resources and businesses in sectors linked to China's changing national policies and other emerging markets; and (ii) a buffer of 30% is reasonable to accommodate the market volatility. The Directors believe the estimated annual caps fall within the reasonable zone with reference to both market performance and the Group's previous experience.

Conditions of the New Investment Management Agreement

The New Investment Management Agreement is conditional upon the approval by the Independent Shareholders at the EGM.

In the event that the condition referred to above cannot be satisfied on or before the Longstop Date, the New Investment Management Agreement shall terminate and none of the parties thereto shall have any rights or obligations against the other except for any antecedent breach of the New Investment Management Agreement in respect of which the right of the party not in default shall remain unaffected.

Reasons for entering into the New Investment Management Agreement

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 shareholder returns by developing customized investment solutions for and alongside institutional and corporate investors in the region. The Group's co-investors are mainly large financial institutions and organizations targeting either higher growth opportunities within the PRC or strategic investments outside 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.

The Investment Manager is a corporation licensed to carry out regulated activities of dealing in securities, advising on corporate finance and asset management under the SFO. The Investment Manager has been appointed to act as the investment manager of the Company for more than 10 years since the listing of the Shares on the Stock Exchange on 20 March 2003.

The Board has taken into account, including but without limitation, the following factors when considering whether to continue to appoint the Investment Manager:

- the Investment Manager's possession of the required professional qualifications, expertise and experience in providing the relevant services;
- sustainability of the Investment Manager's business to provide the relevant services at a reasonable standard;
- the Investment Manager's ability to introduce new investment opportunities and investors to the Company;
- the long-term and friendly business relationship between the Investment Manager and the Company;
- the Investment Manager's in-depth understanding of the operations and business of the Company; and
- the historical performance of the Company's investments contributed by the Investment Manager (*Note: The historical performance of the Company's investments is set out in the annual reports and the interim reports of the Company, copies of which are available on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.opfin.com.hk).*)

Having considered the above factors, the Board is of the view that it would be in the interest of the Group and the Shareholders as a whole to continue with the existing relationship with the Investment Manager. The transactions contemplated under the New Investment Management Agreement will continue to be conducted in the ordinary and usual course of business of the Group.

The Directors (including the independent non-executive Directors) consider that:

- (a) the terms and conditions of the New Investment Management Agreement were negotiated between the parties to it on an arm's length basis and are normal commercial terms that are fair and reasonable;
- (b) the Annual Caps are fair and reasonable; and
- (c) the transactions contemplated under the New Investment Management Agreement are in the ordinary and usual course of business of the Group and in the interest of the Group and the Shareholders.

Implications under the Listing Rules

The Investment Manager is regarded as a connected person of the Company by virtue of Rule 21.13 of the Listing Rules. Moreover, the Investment Manager is an indirect wholly owned subsidiary of OPFSGL, a Shareholder. Both Messrs Zhang Gaobo and Zhang Zhi Ping, being the executive Directors, are also the indirect controlling shareholders of OPFSGL and Ottness, a substantial Shareholder. In this regard, the Investment Manager, OPFSGL and Ottness are associates of both Messrs. Zhang Gaobo and Zhang Zhi Ping. The Investment Manager is also regarded as a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules. The transactions contemplated under the New Investment Management Agreement constitute continuing connected transactions for the Company.

As the relevant Percentage Ratio for the transactions contemplated under the New Investment Management Agreement, on an annual basis, is expected to be more than 25%, the Continuing Connected Transactions therefore constitute non-exempt continuing connected transactions of the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval as well as the annual review requirements.

The New Investment Management Agreement and the Continuing Connected Transactions (including the proposed Annual Caps) are conditional upon the approval by the Independent Shareholders at the EGM by ordinary resolution(s).

In addition, as mentioned above, the Investment Manager is an indirect wholly owned subsidiary of OPFSGL which 95% issued share capital is owned by OPFGL. The entire issued share capital of OPFGL is beneficially owned as to 51% by Mr. Zhang Zhi Ping and 49% by Mr. Zhang Gaobo. Hence, Messrs. Zhang Gaobo and Zhang Zhi Ping were materially interested in the New Investment Management Agreement entered into by the Company and they had abstained from voting on the relevant board resolutions approving, among other matters, the New Investment Management Agreement, passed on 20 February 2014.

The Investment Manager

The Investment Manager is a licensed corporation under the SFO to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. As at the date of this announcement, the Investment Manager did not provide investment management services to any company other than the Group.

The background and relevant experience of the responsible officers and/or directors who are responsible for asset management business of the Investment Manager are as follows:

CHAN Nap Kee, Joseph has been an executive director and a responsible officer of the Investment Manager since 1994. Mr. Chan has close to 28 years of experience in commercial and investment banking and asset management. Mr. Chan was the deputy manager of Credit Agricole from 1986 to 1994, where he was in charge of the China business. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South East Asia Limited. He was also an executive director of Oriental Patron Securities Limited (“**OPSL**”) from 2008 to 2013 and SanJohn Capital Limited (“**SanJohn**”) (formerly known as Vigor Capital Limited) from 2007 to 2011. Mr. Chan obtained a master degree majoring in international marketing from the University of Strathclyde, the United Kingdom in July 1995, and a diploma in China investment and Trade Study from Peking University in November 1989. Mr. Chan is currently a holder of the SFC licences under the SFO to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.

CHAN Lap Tak, Jeffrey has been an executive director and a responsible officer of the Investment Manager since 1993. Mr. Chan has over 20 years of experience in securities and investment industry. Mr. Chan is also an executive director of SanJohn and a non-executive director of OPSL and Guotai Junan Fund Management Limited. Mr. Chan obtained a Bachelor of Commerce degree from the University of Queensland, Australia in 1986. He is currently the chairman of Hong Kong Securities Association Limited and he is also a member of Hong Kong Institute of Certified Public Accountants and Hong Kong Securities Institute. Mr. Chan is currently a holder of the SFC licences under the SFO to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.

ZHENG Juan, Christine has been a responsible officer of the Investment Manger since May 2009. Ms. Zheng has gained more than 10 years financial industry experiences from major international institutions. She is also a responsible officer of OPSL. Ms. Zheng holds a Master of Arts degree from Shanghai Fudan University, a Master of Science degree in Finance from the Hong Kong University of Science and Technology and is a Chartered Financial Analyst. Ms. Zheng is currently a holder of the SFC licences under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Potential Conflicts of Interest

Given the Investment Manager is wholly owned by OPFSGL, a company which is indirectly controlled by Messrs. Zhang Gaobo and Zhang Zhi Ping, the executive Directors of the Company, conflicts may arise in the allocation of investment opportunities identified by Messrs. Zhang Gaobo and Zhang Zhi Ping between the Company and the funds administered by the Investment Manager.

However, it should be noted that such conflicts of interest will rarely occur. The reasons are as follows:

1. As at the date of this announcement, the Investment Manager did not provide investment management services to any company other than the Group.
2. Messrs. Zhang Gaobo and Zhang Zhi Ping are merely investors of the Investment Manager. They are neither directors nor responsible officers of the Investment Manager and they do not participate in formulating investment strategies, monitoring investment performance and approving investment decisions of the Investment Manager.

Nonetheless, if such conflicts arise, Messrs. Zhang Gaobo and Zhang Zhi Ping shall present all identified investment opportunities to the Company and the Investment Manager on an equitable basis and abstain from voting on transactions where such conflicts arise.

GENERAL

The Company has established the Independent Board Committee to advise the Independent Shareholders as to whether the Continuing Connected Transactions (including the proposed Annual Caps) are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and whether the Continuing Connected Transactions are in the interests of the Group and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. In this connection, Ample Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee (comprising Mr. Kwong Che Keung, Gordon, Professor He Jia and Mr. Wang Xiaojun, being all the independent non-executive Directors) and the Independent Shareholders.

CIRCULAR

A circular containing, among other matters, further details of (i) the Continuing Connected Transactions (including the Annual Caps); (ii) a letter of advice from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders; (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM will be dispatched to the Shareholders on or before 25 February 2014.

DEFINITIONS

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

“Annual Cap(s)”	the expected maximum amount of the fees payable to the Investment Manager under the New Investment Management Agreement for each of the three years ending 31 March 2017, as defined in the section headed “Continuing Connected Transactions – New Investment Management Agreement – Caps for the fees payable to the Investment Manager under the New Investment Management Agreement” above
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday) on which banks in Hong Kong are generally open for business
“Circular”	a circular containing, among other matters, further details of (i) the Continuing Connected Transactions (including the Annual Caps); (ii) a letter of advice from the Independent Financial Adviser containing their advice to the Independent Board Committee and the Independent Shareholders; (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM to be dispatched to the Shareholders on or before 25 February 2014
“Commencement Date”	1 April 2014, the commencement date of the New Investment Management Agreement
“Company”	OP Financial Investments Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	the continuing connected transactions to be constituted by the provision of investment management and administration services by the Investment Manager to the Company under the New Investment Management Agreement for the period from 1 April 2014 to 31 March 2017

“Director(s)”	the director(s) of the Company, including the independent non-executive director(s), of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 10:30 a.m. on Thursday, 13 March 2014 at 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong for the purpose of approving, among others, the Continuing Connected Transactions (including the Annual Caps) by the Independent Shareholders, the notice of which will be set out in the Circular
“Existing Investment Management Agreement”	the investment management agreement entered into between the Company and the Investment Manager on 13 January 2011 as disclosed in the announcement of the Company dated 13 January 2011 and the circular of the Company dated 14 January 2011
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company (comprising Mr. Kwong Che Keung, Gordon, Professor He Jia and Mr. Wang Xiaojun, being all the independent non-executive Directors) formed by the Company to advise the Independent Shareholders as to whether the Continuing Connected Transactions (including the Annual Caps) are fair and reasonable and in the interests of the Group and the Shareholders as a whole
“Independent Financial Adviser” or “Ample Capital”	Ample Capital Limited, a licensed corporation permitted to carry on Types 4, 6 and 9 (advising on securities, advising on corporate finance and asset management respectively) regulated activities under the SFO
“Independent Shareholders”	the Shareholders, other than the Investment Manager, OPFSGL, Ottness and their respective associates
“Investment Manager”	Oriental Patron Asia Limited, a licensed corporation permitted to carry on Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset Management) regulated activities under the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Longstop Date”	31 March 2014

“Net Asset Value”	the consolidated net asset value of the Company calculated in accordance with the provisions of the Articles
“New Investment Management Agreement”	the new investment management agreement dated 24 February 2014 entered into between the Company and the Investment Manager to be effective on the Commencement Date following the expiry of the Existing Investment Management Agreement on 31 March 2014 in respect of the provision of investment management and administration services by the Investment Manager to the Group for the period from 1 April 2014 to 31 March 2017
“OPFGL”	Oriental Patron Financial Group Limited, the parent company of OPFSGL and Ottness
“OPFSGL”	Oriental Patron Financial Services Group Limited, a Shareholder holding 29,800,000 Shares, representing approximately 3.17% of the issued share capital of the Company as at the date of this announcement
“Ottness”	Ottness Investments Limited, a substantial Shareholder holding 330,000,000 Shares representing approximately 35.05% of the issued share capital of the Company as at the date of this announcement
“Percentage Ratio(s)”	the applicable percentage ratio(s) (other than the profits ratio and equity capital ratio) under Rule 14.07 of the Listing Rules
“Performance Fee Valuation Day”	the last Business Day of each financial year of the Company, being the period of 12 calendar months from 1 April of each year to 31 March of the following year
“PRC”	the People’s Republic of China, which for the purposes of this announcement, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Relevant Performance Period”	the period commencing on 20 March 2003 that the Investment Manager was first appointed by the Company as the investment manager and ending on 31 March 2004, and thereafter for each period commencing on 1 April of each year to 31 March of the following year (both dates inclusive)
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Valuation Date”	the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value
“2011 EGM”	the extraordinary general meeting of the Company held on 31 January 2011 at which the continuing connected transactions contemplated under the Existing Investment Management Agreement and the expected maximum amount of the fees payable to the Investment Manager thereunder for each of the three years ending 31 March 2014 were approved by the then Independent Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 24 February 2014

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.