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If you have sold or transferred all your Shares, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 **ORIENTAL
PATRON**
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 LICENCE AGREEMENT**

**Independent Financial Adviser to
Independent Board Committee and Independent Shareholders**



A letter from the Board is set out on pages 4 to 10 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages 11 to 12 of this circular. A letter from TC Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 18 of this circular.

A notice convening the EGM to be held at 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 26 May 2017 is set out on pages 24 to 25 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e., at or before 11:00 a.m. on Wednesday, 24 May 2017 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy will be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	OP Financial Investments Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 26 May 2017, the notice of which is set out on pages 24 to 25 of this circular, and any adjournment thereof
“Expired Licence Agreement”	the licence agreement dated 3 March 2016 and an extension letter dated 1 December 2016 entered into between OPISL as licensee and OPMSL as licensor in respect of the licensing of the Premises for the term commencing from 1 April 2016 and ended on 31 March 2017
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, the People’s Republic of China
“Independent Board Committee”	a board of committee, comprising the independent non-executive Directors, established to advise the Independent Shareholders in respect of the continuing connected transactions contemplated under the New Licence Agreement and the related annual caps

DEFINITIONS

“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a licensed corporation permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Board for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions contemplated under the New Licence Agreement
“Independent Shareholders”	Shareholder(s) other than OPFSG, OIL and its associates, and all other Shareholders materially interested in the New Licence Agreement
“Independent Third Party(ies)”	third party or parties and who and whose ultimate beneficial owner(s) are independent of the Company and connected persons (as defined under the Listing Rules) of the Company
“Latest Practicable Date”	5 May 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Licence Agreement”	the agreement entered into between OPISL as licensee and OPMSL as licensor dated 11 April 2017 in respect of the licensing of the Premises for the licence term from 1 April 2017 to 31 March 2020
“OIL”	Otness Investments Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 330,000,000 Shares representing approximately 17.39% of the issued share capital of the Company as at the Latest Practicable Date
“OPFGL”	Oriental Patron Financial Group Limited, a company incorporated in the British Virgin Islands with limited liability, the parent company of OIL, OPFSG and OPMSL

DEFINITIONS

“OPFSGL”	Oriental Patron Financial Services Group Limited, a company incorporated in the Cayman Islands with limited liability, a Shareholder holding 29,800,000 Shares, representing approximately 1.57% of the issued share capital of the Company as at the Latest Practicable Date
“OPISL”	OP Investment Service Limited, a company incorporated under the laws of Hong Kong, a wholly owned subsidiary of the Company
“OPMSL”	Oriental Patron Management Services Limited, a company incorporated in Hong Kong with limited liability, an indirect non-wholly owned subsidiary of OPFGL
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 30 June 2016 entered into between an Independent Third Party as landlord and OPMSL as tenant in respect of the leasing of the whole of the 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong for the term commencing from 1 December 2016 and ending on 30 November 2019 and any extension thereof
“%”	per cent.



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)

Executive Directors:

Mr. Zhang Zhi Ping (*Chairman*)
Mr. Zhang Gaobo (*chief executive officer*)
Dr. Liu Zhiwei (*President*)
Mr. Zhang Weidong

Non-executive Directors:

Dr. Wu Zhong

Independent non-executive Directors:

Mr. Kwong Che Keung, Gordon
Professor He Jia
Mr. Wang Xiaojun

Registered office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

***Head office and principal place
of business in Hong Kong:***

27th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong

8 May 2017

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
NEW LICENCE AGREEMENT**

1. INTRODUCTION

In the announcement of the Company dated 11 April 2017, the Company announced that the Group entered into the New Licence Agreement which constitute continuing connected transactions of the Company.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM to approve the New Licence Agreement and the related annual caps.

* For identification purpose only

LETTER FROM THE BOARD

2. NEW LICENCE AGREEMENT

Reference is made to the announcements of the Company dated 25 November 2016 and 3 March 2016 in relation to among others, the Expired Licence Agreement.

The Expired Licence Agreement expired on 31 March 2017. As the Group has been using the Premises as its principal place of business in Hong Kong, it is expected that the continued provision of the Premises by OPMSL to the Group for use would be required. As such, OPISL entered into the New Licence Agreement with OPMSL on 11 April 2017, pursuant to which OPMSL has conditionally agreed to provide to the Group the Premises for use for the licence term from 1 April 2017 to 31 March 2020.

Principal terms of the New Licence Agreement

The principal terms of the New Licence Agreement are set out below:

Parties:	(i) OPMSL, as the licensor; and (ii) OPISL, as the licensee
Premises:	A portion of the whole of the 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Use of Premises:	Office.
Saleable Area of Premises:	Approximately 4,755 square feet.
Licence term:	From 1 April 2017 to 31 March 2020
Licence Fee:	Licence Fee payable by OPISL in cash (inclusive of government rent, rates, management fees, air-conditioning charges, electricity charges and all other outgoings payable by OPMSL under the Tenancy Agreement): i) for the year ending 31 March 2018 is HK\$746,535 per month; ii) for the year ending 31 March 2019 is HK\$756,520 per month; and iii) for the year ending 31 March 2020 is HK\$767,504 per month.

LETTER FROM THE BOARD

Condition:	The approval by the Independent Shareholders being obtained in respect of the continuing connected transactions under the New Licence Agreement and the related annual caps.
Termination:	The New Licence Agreement shall be terminated upon the happening of any of the following events: (i) the expiry of the term of the New Licence Agreement; (ii) the expiry or early termination of the tenancy pursuant to the Tenancy Agreement; or (iii) OPMSL serving 7 days' written notice on OPISL to terminate the New Licence Agreement in the event that the Licence Fee or any other sum payable under the New Licence Agreement is unpaid for 15 days after becoming due (whether formally demanded or not) or in the event that there shall be any breach of the New Licence Agreement committed by OPISL.
Indemnity:	OPISL undertakes to keep OPMSL fully indemnified from and against all damage loss and injury of every description which may occur to or affect OPMSL or any other person(s) or his or their property arising from or through the exercise of the rights granted or the non-observance or non-performance of any of the terms and conditions herein by OPISL save where such damage loss or injury is caused by the act or omission on the part of OPMSL or his agents or employees.

Proposed annual caps

Under the Expired Licence Agreement, the aggregate licence fee payable by OPISL to OPMSL during the period from 1 April 2016 to 30 November 2016 amounted to approximately HK\$3.7 million (or HK\$458,458 per month), while that during the period from 1 December 2016 to 31 March 2017 amounted to approximately HK\$3.0 million (or HK\$746,535 per month).

The Directors expect that the aggregate fees payable by OPISL to OPMSL pursuant to the New Licence Agreement for each of the three years ending 31 March 2020 will not exceed HK\$9.0 million, HK\$9.1 million and HK\$9.3 million, respectively.

LETTER FROM THE BOARD

The proposed annual caps for each of the three years ending 31 March 2020 are determined by the Directors by reference to the Licence Fee, which is determined by OPISL and OPMSL after arm's length negotiations with reference to (i) the saleable area of the Premises occupied by the Group; and (ii) the prevailing market rentals for comparable properties in the vicinity of the Premises.

Reasons for and benefits of entering into the New Licence Agreement

The Expired Licence Agreement expired on 31 March 2017. As the Group has been using the Premises as its principal place of business in Hong Kong, and the saleable area of the Premises occupied by the Group is commercially necessary to the Group to cater for the increased business needs of the Group, it is expected that the continued provision of use of Premises by OPMSL to the Group would be required.

Since the expiry of the Expired Licence Agreement and up to the Latest Practicable Date, as an interim arrangement between the Group and OPMSL pending approval of the New Licence Agreement by the Shareholders at the EGM, OPMSL has granted a license fee-free, license-at-will to the Group pursuant to which the Group can continue to use the Premises for free until such licence is terminated at any time by either party. There is no assurance that the Group will be able to continue to use the Premises unless the Group enters into the New Licence Agreement with OPMSL.

The terms and conditions of the New Licence Agreement were negotiated between the parties to it on an arm's length basis. The Directors are of the view that the terms and conditions of the New Licence Agreement are on normal commercial terms that are fair and reasonable and the continuing connected transactions contemplated under the New Licence Agreement will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

The Directors are also of the view that the proposed annual monetary caps for the continuing connected transactions contemplated under the New Licence Agreement for each of the three years ending 31 March 2020 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. IMPLICATIONS UNDER THE LISTING RULES

The Company is an investment company under Chapter 21 of the Listing Rules with a mandate allowing the Group to invest globally in various assets, equities, debts, financial instruments, investment funds and partnerships, investment structures, businesses and special situations. The Group aims to produce medium to long term shareholder returns through capital appreciation, trading profits, dividend and fixed income.

The principal business activities of OPMSL are to render supply of general administrative and staff services to its group companies and affiliates.

LETTER FROM THE BOARD

As at the Latest Practicable Date, OPMSL is an indirect subsidiary of OPFGL which controls 18.96% in the issued share capital of the Company. Each of Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, being the Directors, is also a director and owned as to 51% and 49% of the issued capital of OPFGL respectively. Accordingly, the transactions contemplated under the New Licence Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the proposed annual caps under the New Licence Agreement for each of the three years ending 31 March 2020 are expected to represent more than 25% of one or more of the applicable percentage ratios under the Listing Rules, the continuing connected transactions under the New Licence Agreement and the proposed annual caps therefor are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. DISCLOSURE OF DIRECTORS' INTERESTS

Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, being the executive Directors, are interested in the issued share capital of OPFGL and are directors of OPFGL. As such, both Mr. Zhang Zhi Ping and Mr. Zhang Gaobo are considered to have material interests in the New Licence Agreement and have abstained from voting on the Board resolutions approving the New Licence Agreement. Other than Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, no Director has a material interest in the New Licence Agreement.

5. EGM

The EGM will be convened and held at 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 26 May 2017 for the purpose of considering and, if thought fit, approving the New Licence Agreement, the transactions contemplated thereunder and the related annual caps.

A notice convening the EGM is set out on pages 24 to 25 of this circular. A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e., at or before 11:00 a.m. on Wednesday, 24 May 2017 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

The Company will seek to obtain the approval of the Independent Shareholders on the continuing connected transactions under the New Licence Agreement and the related annual caps at the EGM. OPFSG, OIL and its associates, and any Shareholders who are materially interested in the continuing connected transactions under the New Licence Agreement are required to abstain from voting on the respective resolutions proposed to be passed at the EGM for approving the continuing connected transactions under the New Licence Agreement and the related annual caps.

To the best knowledge of the Directors after making all reasonable enquiries, as at the Latest Practicable Date, OPFSG held 29,800,000 Shares, representing approximately 1.57% of the issued share capital of the Company as at the Latest Practicable Date; while OIL held 330,000,000 Shares, representing approximately 17.39% of the issued share capital of the Company as at the Latest Practicable Date.

6. RECOMMENDATION

The Directors consider that the continuing connected transactions under the New Licence Agreement and the related annual caps are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolutions in the terms as set out in the notice of the EGM.

7. ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee set out in pages 11 to 12 of this circular which contains its advice to the Independent Shareholders regarding the continuing connected transactions under the New Licence Agreement and the related annual caps, the letter from TC Capital set out in pages 13 to 18 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the continuing connected transactions under the New Licence Agreement and the related annual caps and the principal factors and reasons taken into consideration in arriving at its advice, and the additional information set out in the appendix to this circular.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
OP Financial Investments Limited
Zhang Gaobo
Executive Director & CEO



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)

8 May 2017

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
NEW LICENCE AGREEMENT**

We refer to the circular issued by the Company to its shareholders and dated 8 May 2017 (“**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

Under the Listing Rules, the transactions contemplated under the New Licence Agreement constitute continuing connected transactions for the Company and are subject to the approval of the Independent Shareholders.

We have been appointed by the Board to consider the terms of the New Licence Agreement and the related annual caps and to advise the Independent Shareholders in connection with the continuing connected transactions as contemplated under the New Licence Agreement as to whether, in our opinion, the terms of the New Licence Agreement and the related annual caps are fair and reasonable and whether such continuing connected transactions are in the interests of the Company and its Shareholders as a whole. TC Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board and the letter from TC Capital as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, TC Capital as set out in its letter of advice, we consider that the respective terms and conditions of the New Licence Agreement and the related annual caps are fair and reasonable. We also consider that the continuing connected transactions as contemplated under the New Licence Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and in

* For identification purpose only

LETTER FROM INDEPENDENT BOARD COMMITTEE
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the interests of the Company and its Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders to vote in favour of the ordinary resolutions to approve the continuing connected transactions as contemplated under the New Licence Agreement and the related annual caps at the EGM.

Yours faithfully,

For and on behalf of

Independent Board Committee

**Mr. Kwong Che Keung, Gordon, Professor He Jia
and Mr. Wang Xiaojun**

Independent non-executive Directors

LETTER FROM TC CAPITAL

The following is the full text of the letter from the Independent Financial Adviser which set out its advice to the Independent Board Committee and the Independent Shareholders in respect of the New Licence Agreement prepared for the purpose of inclusion in this circular.



8 May 2017

*The Independent Board Committee and the Independent Shareholders
OP Financial Investments Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS NEW LICENCE AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Licence Agreement. Details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of OP Financial Investments Limited (the “**Company**”) dated 8 May 2017 issued to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

The Existing Licence Agreement expired on 31 March 2017. As the Group has been using the Premises as its principal place of business in Hong Kong, it is expected that the continued provision of use of Premises by OPMSL to the Group for use would be required. As such, OPISL enter into the New Licence Agreement with OPMSL on 11 April 2017, pursuant to which OPMSL has conditionally agreed to provide to the Group the Premises for use for the licence term from 1 April 2017 to 31 March 2020.

As at the Latest Practicable Date, OPMSL is an indirect subsidiary of OPFGL which controls 18.96% in the issued share capital of the Company. Each of Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, being the Directors, is also a director and owned as to 51% and 49% of the issued capital of OPFGL respectively. Accordingly, the transactions contemplated under the New Licence Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the proposed annual caps under the New Licence Agreement for each of the three years ending 31 March 2020 are expected to represent more than 25% of one or more of the applicable percentage ratios under the Listing Rules, the continuing connected transactions under the New Licence Agreement and the proposed annual caps therefore

LETTER FROM TC CAPITAL

are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the foregoing, the Company will seek to obtain the approval of the Independent Shareholders on the continuing connected transactions under the New Licence Agreement and the related annual caps at the EGM. OPFSG, OIL and its associates, and any Shareholders who are materially interested in the continuing connected transactions under the New Licence Agreement are required to abstain from voting on the respective resolutions proposed at the EGM for the continuing connected transactions under the New Licence Agreement and the related annual caps.

The Independent Board Committee comprising Mr. Kwong Che Keung, Gordon, Mr. Wang Xiaojun and Professor He Jia (all being independent non-executive Directors) has been established to advise the Independent Shareholders in relation to whether the continuing connected transactions under the New Licence Agreement and the related annual caps are fair and reasonable, whether the continuing connected transactions under the New Licence Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and how to vote at the EGM. As the Independent Financial Adviser, our role is to give an independent opinion and recommendation to the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group or any other parties involved in the New Licence Agreement that could reasonably be regarded as relevant to the independence of us.

Pursuant to Rule 13.84 of the Listing Rules, we are independent of and not associated with the Company, its substantial shareholder(s) or connected person(s). We have not acted as an independent financial adviser or financial adviser for other transactions of the Group in the last two years from the date of the Circular. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the aforementioned parties.

BASIS OF OUR OPINION

In formulating our recommendation, we have considered and reviewed, among other things, (i) the Circular; (ii) the New Licence Agreement; and (iii) the Tenancy Agreement. We have also relied on all relevant information, opinions and facts supplied and represented by the Company, the Directors and the management of the Company.

We have assumed that all such information, opinions, facts and representations contained or referred to in the Circular, for which the Company is fully responsible, were true and accurate in all respects as at the date hereof and may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, and the Company has confirmed that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement therein misleading.

LETTER FROM TC CAPITAL

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out independent verification of the information, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the New Licence Agreement, we have considered the following principal factors and reasons:

(i) Background and reasons for the New Licence Agreement

(a) Information of the Company

As set out in the Letter from the Board, the Company is an investment company under Chapter 21 of the Listing Rules with a mandate allowing the Group to invest globally in various assets, equities, debts, financial instruments, investment funds and partnerships, investment structures, businesses and special situations. The Group aims to produce medium to long term shareholder returns through capital appreciation, trading profits, dividend and fixed income.

(b) Information of OPMSL

The principal business activities of OPMSL are to render supply of general administrative and staff services to its group companies and affiliates.

(c) Reasons and benefits for entering into the New Licence Agreement

As stated in the Letter from the Board, the Group has been using the Premises as its principal place of business in Hong Kong, and the saleable area of the Premises occupied by the Group is commercially necessary to the Group to cater for the increased business needs of the Group, it is expected that the continued provision of use of Premises by OPMSL to the Group would be required.

The Group has been using the Premise as its office since 2010. As advised by the Company, the relocation to a new premise would incur time and administrative costs for finding and furnishing of a new premise. The relocation of principal place of business of the Group may affect the stability of the Group in the short term as the Group shall need to notify all of its customers and other parties that the Group has had business relationships of the relocation.

LETTER FROM TC CAPITAL

Having considered that the Premise is currently used as the principal place of business of the Group, and the reallocation to a new premise may incur extra cost and cause instability of the business of the Group in the short term, we are of the view that the continuing connected transactions under the New Licence Agreement are entered in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

(ii) Principal Terms of the New Licence Agreement

As set out in the Letter from the Board, the principal terms of the New Licence Agreement are set out below:

Parties:	(i) OPMSL, as the licensor; and (ii) OPI SL, as the licensee
Premises:	A portion of the whole of the 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Use of Premises:	Office.
Saleable Area of Premises:	Approximately 4,755 square feet.
Licence term:	From 1 April 2017 to 31 March 2020
Licence Fee:	Licence Fee payable by OPI SL in cash (inclusive of government rent, rates, management fees, air-conditioning charges, electricity charges and all other outgoings payable by OPMSL under the Tenancy Agreement): i) for the year ending 31 March 2018 is HK\$746,535 per month; ii) for the year ending 31 March 2019 is HK\$756,520 per month; and iii) for the year ending 31 March 2020 is HK\$767,504 per month.
Condition:	The approval by the Independent Shareholders being obtained in respect of the continuing connected transactions under the New Licence Agreement and the related annual caps.

LETTER FROM TC CAPITAL

Termination: The New Licence Agreement shall be terminated upon the happening of any of the following events:

- (i) the expiry of the term of the New Licence Agreement;
- (ii) the expiry or early termination of the tenancy pursuant to the Tenancy Agreement; or
- (iii) OPMSL serving 7 days' written on OPISL to terminate the New Licence Agreement in the event that the Licence Fee or any other sum payable under the New Licence Agreement is unpaid for 15 days after becoming due (whether formally demanded or not) or in the event that there shall be any breach of the New Licence Agreement committed by OPISL.

Under the Expired Licence Agreement, the aggregate licence fee payable by OPISL to OPMSL during the period from 1 April 2016 to 30 November 2016 amounted to approximately HK\$3.7 million (or HK\$458,458 per month), while that during the period from 1 December 2016 to 31 March 2017 amounted to approximately HK\$3.0 million (or HK\$746,535 per month). The increase in the licence fee was mainly due to the increase in saleable area from 3,206 square feet to 4,755 square feet of the Premises occupied by the Group, details of which set out in the announcement of the Company dated 25 November 2016.

As set out in the Letter from the Board, the Directors expect that the aggregate fees payable by OPISL to OPMSL pursuant to the New Licence Agreement for each of the three years ending 31 March 2020 will not exceed HK\$9.0 million, HK\$9.1 million and HK\$9.3 million, respectively.

As discussed with the Company, the Licence Fee is also determined with reference to the terms in respect of the whole floor leased by OPMSL as tenant from an independent third party as landlord under the Tenancy Agreement. As advised by the Company, the Licence Fee consists of the rental fee and other costs for the Premises. We have reviewed the terms of the Tenancy Agreement and noted that the rental fee for the Premises under the New Licence Agreement is in line with the rent for the whole floor under the Tenancy Agreement. Other costs include the government rent, rates, management fee, air-conditioning charges, electricity charges and all other outgoings payable by OPMSL under the Tenancy Agreement.

As discussed with the Company, the increase in the Licence Fee for each of the two years ending 31 March 2020 is due to the expected increase in the other costs. We note that the other costs had increased during the term of the previous licence agreement and as such, the slight increase in the Licence Fee for the variation of other costs in the Licence Fee is justifiable.

LETTER FROM TC CAPITAL

As set out in the Letter from the Board, the proposed annual caps for each of the three years ending 31 March 2020 are determined by the Directors by reference to the Licence Fee, which is determined by OPISL and OPMSL after arm's length negotiations with reference to (i) the saleable area of the Premises occupied by the Group; and (ii) prevailing market rentals for comparable properties in the vicinity of the Premises.

In addition, according to our independent research, we have compared the License Fee for each of the three years ending 31 March 2020 of approximately HK\$157.0, HK\$159.1 and HK\$161.4 per square feet, respectively (the "**Premises Rental Rate**"), to six recent transactions of Exchange Square which took place between January 2017 to March 2017, based on the websites of Centraline Property Agency Limited and Midland IC&I Limited (excluding the same leasing shown in both websites), which ranged between approximately HK\$150 to HK\$165 per square feet (the "**Market Rental Rate**") and we consider the Property Rental Rate to be in line with the Market Rental Rate.

Given that (i) the Licence Fee is in line with the rent for the whole floor under the Tenancy Agreement; (ii) the Premises Rental Rate is in line with the Market Rental Rate; and (iii) the proposed annual caps are determined with reference to the Licence Fee, we are of the view that the Licence Fee and the proposed annual caps for each of the three years ended 31 March 2020 are fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having considered the principal reasons and factors referred to above, we are of the opinion that the entering into of the New Licence Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms of the New Licence Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend to the Independent Shareholders, and we also recommend to the Independent Shareholders, to vote in favor of the resolution(s) to be proposed at the forthcoming EGM to approve the New Licence Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
TC Capital International Limited
Edward Wu **Stanley Chung**
Chairman *Managing Director*

Note: Mr. Edward Wu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance since 2005. Mr. Stanley Chung has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance since 2006. Both Mr. Wu and Mr. Chung have participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Company/ name of associated corporation	Capacity/nature of interest	Number and class of securities held (note 1)	Percentage of relevant class of issued share capital of the Company/ associated corporation (note 2)
Mr. Zhang Zhi Ping	The Company	Interest of a controlled corporation	359,800,000 Shares (L) (notes 3 and 4)	18.96
Mr. Zhang Gaobo	The Company	Interest of a controlled corporation	359,800,000 Shares (L) (notes 3 and 4)	18.96
Dr. Liu Zhiwei	The Company	Beneficial owner	182,330,000 Shares (L)	9.61
Mr. Zhang Weidong	The Company	Beneficial owner	7,000,000 Shares (L) (note 5)	0.37

Notes:

1. The letter “L” represents the Director’s interests in the shares and underlying shares of the Company or its associated corporation.
2. The percentage of shareholding was calculated on the basis of the Company’s issued share capital of 1,897,396,000 Shares as at the Latest Practicable Date.
3. This represented 330,000,000 Shares held by OIL and 29,800,000 Shares held by OPFSGSL.
4. OIL is a wholly owned subsidiary of OPFGL, while 95% of the issued share capital of OPFSGSL 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. By virtue of the SFO, each of Mr. Zhang Zhi Ping and Mr. Zhang Gaobo is deemed to be interested in the shares and underlying shares of the Company held by OIL and OPFSGSL.
5. These Shares are underlying shares comprised in the options granted to Mr. Zhang Weidong pursuant to the share option scheme of the Company adopted on 17 May 2016.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Save for Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, being the executive Directors, by virtue of their capacity as directors of OPFGL and interests in the shares of OPFGL, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 March 2016, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, being the executive Directors, were directors of OPFGL and were interested in the shares of OPFGL. As such, both Mr. Zhang Zhi Ping and Mr. Zhang Gaobo are considered to have material interests in the New Licence Agreement and have abstained from voting on the Board resolutions approving the New Licence Agreement. Other than Mr. Zhang Zhi Ping and Mr. Zhang Gaobo, no Director has a material interest in the New Licence Agreement.

Save as the aforesaid, none of the Directors was materially interested in any contract or arrangement subsisting as at the date thereof and which was significant in relation to the business of the Group as at the Latest Practicable Date.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Directors or chief executive of the Company, the persons (other than a Director or chief executive of the Company); (a) who had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (b) who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other members of the Group, were as follows:

Name of Shareholder	Capacity/nature of interest	Number of Shares held (note 1)	Percentage of the Company's issued share capital (note 2)
OIL	Beneficial owner	330,000,000 Shares (L)	17.39
OPFGL	Interest of a controlled corporation	359,800,000 Shares (L) (note 3)	18.96
Magopt Ltd.	Beneficial owner	202,553,560 Shares (L) (note 4)	10.68
Bestone Asset Management Co., Ltd	Beneficial owner	169,068,000 Shares (L) (note 5)	8.91
21st Century Champion Limited	Interest of a controlled corporation	169,068,000 Shares (L) (note 5)	8.91
Ms. Wang Juan	Interest of a controlled corporation	169,068,000 Shares (L) (note 5)	8.91
Ms. Yang Fuyi	Beneficial owner	163,574,500 Shares (L)	8.62
Grand Link Finance Limited	Beneficial owner	158,244,000 Shares (L) (note 6)	8.34
Mr. Wang Delian	Interest of a controlled corporation	158,244,000 Shares (L) (note 6)	8.34
Mr. Geng Shuanghua	Beneficial owner	106,100,000 Shares (L)	5.59

Notes:

1. The letter “L” denotes the Shareholders’ long position in the Shares of the Company and/or the relevant associated corporations.
2. The percentage of shareholding was calculated on the basis of the Company’s issued share capital of 1,897,396,000 Shares as at the Latest Practicable Date.
3. This represented an aggregate of 330,000,000 Shares held by OIL and 29,800,000 Shares held by OPFSG. OIL is a wholly owned subsidiary of OPFGL, while 95% of the issued share capital of OPFSG is owned by OPFGL. By virtue of the SFO, OPFGL is deemed to be interested in the shares and underlying shares of the Company held by OIL and OPFSG.
4. This represented 202,553,560 Shares held by Magopt Ltd. Mr. Liu Yu owns 80% of the issued share capital in Magopt Ltd. By virtue of the SFO, Mr. Liu Yu is deemed to be interested in the Shares held by Magopt Ltd.
5. This represented 169,068,000 Shares held by Bestone Asset Management Co., Ltd (“**Bestone Asset Management**”). Ms. Wang Juan owns 100% of the issued share capital in 21st Century Champion Limited (“**21st Century Champion**”) while 21st Century Champion owns 100% of the issued share capital in Bestone Asset Management. By virtue of the SFO, each of Ms. Wang Juan and 21st Century Champion is deemed to be interested in the Shares held by Bestone Asset Management.
6. This represented 158,244,000 Shares held by Grand Link Finance Limited (“**GLFL**”). Mr. Wang Delian owns 100% of the issued share capital in GLFL. By virtue of the SFO, Mr. Wang Delian is deemed to be interested in the Shares held by GLFL.

Save as disclosed herein, there was no person known to any Directors or chief executive of the Company, who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other member of the Group.

4. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which was not determinable by the Company or the relevant member of the Group within one year without payment of compensation other than statutory compensation.

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2016, being the date to which the latest published audited financial statements of the Group were made up.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group which would otherwise be required to be disclosed under Rule 8.10 of the Listing Rules.

7. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who has given opinion or, advice contained in this circular:

Name	Qualification
TC Capital	a licensed corporation permitted to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

TC Capital has given and has not withdrawn its written consent to the issue of this circular with the reference to its name and its letter in the form and context in which it appears.

As at the Latest Practicable Date, TC Capital was not beneficially interested in any share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and did not have any direct or indirect interest in any assets which since 31 March 2016, being the date to which the latest published audited financial statements of the Group were made up, had been acquired or disposed of by or lease, or was proposed to be acquired or disposed of by, or leased to any member of the Group.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the New Licence Agreement will be available for inspection during normal business hours from 10:00 a.m. to 5:00 p.m. (except Saturdays and public holidays) at the principal place of business of the Company in Hong Kong at 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from date of this circular up to and including the date of the EGM.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English text of this circular shall prevail over its Chinese text.



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of OP Financial Investments Limited ("**Company**", and together with its subsidiaries, the "**Group**") will be held at 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 26 May 2017 to consider, if though fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **"THAT** the agreement ("**New Licence Agreement**") entered into between OP Investment Service Limited as licensee and Oriental Patron Management Services Limited as licensor dated 11 April 2017 in respect of the licensing of a portion of the whole of the 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, for the licence term from 1 April 2017 to 31 March 2020 (a copy of which has been produced to the meeting marked "**A**" and signed by the chairman of the meeting for the purpose of identification), the transactions contemplated thereby and the expected annual caps of HK\$9.0 million, HK\$9.1 million and HK\$9.3 million for each of the three years ending 31 March 2020, respectively, in respect of the transactions contemplated under the New Licence Agreement be and are hereby approved and that the directors of the Company be and are hereby authorised to take any action and sign any document (under seal, if necessary) as they consider necessary, desirable or expedient in connection with the New Licence Agreement or the transactions contemplated thereby."

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

Hong Kong, 8 May 2017

* *For identification purpose only*

NOTICE OF EGM

Registered office:
P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
27th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more shares (the “**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting (i.e. at or before 11:00 a.m. on Wednesday, 24 May 2017 (Hong Kong time)) or any adjournment thereof.
4. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy will be deemed to be revoked.
5. This notice has been printed in English and Chinese. In the event of any inconsistency, the English text of this notice shall prevail over its Chinese text.

As at the date of this notice, the board of directors of the Company comprises four executive Directors, namely, Mr. Zhang Zhi Ping, Mr. Zhang Gaobo, Dr. Liu Zhiwei and Mr. Zhang Weidong; one non-executive Director, namely Dr. Wu Zhong; and three independent non-executive Directors, namely, Mr. Kwong Che Keung, Gordon, Professor He Jia and Mr. Wang Xiaojun.