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**O Luxe Holdings Limited**  
**奧立仕控股有限公司**

*(formerly known as Ming Fung Jewellery Group Limited (明豐珠寶集團有限公司\*))  
(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 860)**

**ANNOUNCEMENT**  
**REALLOCATION AND CHANGE OF USE OF PROCEEDS**

Reference is made to the prospectus dated 26 March 2015 (the “**Prospectus**”) issued by O Luxe Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to its open offer. Unless otherwise specified, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

The Board would like to announce that it has resolved to change the use of net proceeds accruing to the Group from the Open Offer.

## USE OF PROCEEDS

As set out in the Prospectus, the net proceeds from the Open Offer was approximately HK\$487.2 million, and it was intended to be used by the Company in the following manner:

- (i) as to approximately HK\$100 million for development of new jewellery products bearing the trademarks of Omas which include fine writing instruments and trendy handmade jewellery products targeted at young customers. Omas will position itself as a mid-range brand in the Greater China Region and plan to open 3 to 5 shops in the mainland China in the coming two years;
- (ii) as to approximately HK\$100 million for further expansion of existing distribution business which include the increase in marketing and customer service expenses in relation to the existing and newly acquired brands in the Greater China Region and Taiwan;
- (iii) as to approximately HK\$200 million for purchase of inventories in existing and newly acquired brands. The inventories include timepieces and accessories, jewellery products, writing instruments, eyewear frames, clothing and leather goods and other products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD; and
- (iv) any remaining net proceeds will be for the general working capital of the Group to enhance financial position and for future investments opportunities of the Group if suitable activities identified.

As of 31 August 2015, the Group had used approximately HK\$101.3 million towards purchase of inventories in existing and newly acquired brands and approximately HK\$ 26.7 million as the general working capital of the Group. As at 31 August 2015, the unused proceeds from the Open Offer including related interests amounting to approximately HK\$359.2 million.

## **REALLOCATION AND CHANGE OF USE OF PROCEEDS**

In view of the slowdown of the luxury goods market in the Greater China Region and the decrease in demand and thus turnover of the luxury jewellery products (for details, please refer to the announcements issued by the Company on 13 March 2015, 20 May 2015, interim results announcements dated 29 May 2015 and 13 August 2015), the board has resolved to reallocate the HK\$100 million originally allocated for development of new jewellery product bearing the trademarks of Omas ((i) above) and the HK\$100 million originally allocated for further expansion of existing distribution business ((ii) above) for money lending business.

Save for the aforesaid changes, there is no other change of the use of net proceeds from the Open Offer.

By order of the Board  
**O Luxe Holdings Limited**  
**Zhang Jinbing**  
*Chairman*

Hong Kong, 18 September 2015

*As at the date hereof, the Company's executive directors are Mr. Zhang Jinbing, Mr. Wong Chi Ming, Jeffrey and Mr. Yu Fei, Philip and independent non-executive directors are Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Dr. Zhu Zhengfu.*