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**O Luxe Holdings Limited**

**奧立仕控股有限公司**

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

**(Stock code: 860)**

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of O Luxe Holdings Limited (the “**Company**”) dated 1 November 2016 regarding the appointment of Mr. Ho King Fung, Eric (“**Mr. Ho**”) as an executive director and the co-chairman of the Company (the “**Appointment**”).

The board of directors of the Company (the “**Board**”) wishes to clarify certain matters concerning the respective roles and responsibilities of Mr. Zhang Jinbing (“**Mr. Zhang**”) as the chairman (the “**Chairman**”) and Mr. Ho as the co-chairman of the Company under its articles of association (the “**Articles**”), The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

Paragraph A.2 of the Corporate Governance Code sets out, among other things, certain roles and responsibilities of the chairman of a listed company for good corporate governance. In addition, Rule B.8 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”, set out in Appendix 10 of the Listing Rules) also designates the chairman of a listed company to receive and acknowledge a notification from a director of such company for his dealing in its securities.

The Board wishes to clarify that notwithstanding the Appointment, Mr. Zhang and Mr. Ho have been serving clearly delineated functions within the Company and its subsidiaries (the “**Group**”). Mr. Zhang has continued to be the responsible person providing leadership to and overseeing the management of the Board, along with the responsibilities of the Chairman under the Articles

and the Listing Rules (including but not limited to the relevant provisions under the Model Code and the Corporate Governance Code abovementioned), while Mr. Ho is primarily responsible for providing the overall leadership in the strategic development of the business of the Group. There is also a clear understanding by and expectation from the Board and within the Group as to the separation of roles and responsibilities between Mr. Zhang and Mr. Ho.

The Company has consulted its Cayman Island legal counsel who advises, and thus the Company proposes hereunder, to amend the Articles to the effect that the appointment of the co-chairman will be expressly contemplated for. The Company will update its shareholders and potential investors in this regard by way of further announcement(s) or circular (where applicable) in due course.

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

Hong Kong, 10 November 2016

*As at the date of this announcement, the Board comprises Messrs. Zhang Jinbing (Chairman) and Ho King Fung, Eric (Co-Chairman), Wong Chi Ming, Jeffry (Chief Executive Officer) and Yu Fei, Philip, being executive directors; Mr. Xiao Gang, being non-executive director; and Messrs. Tam Ping Kuen, Daniel, Li Yifei and Zhu Zhengfu, being independent non-executive directors.*