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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION

This announcement is made by O Luxe Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that after trading hours of the Stock Exchange on 5 April 2017, the Company entered into a memorandum of understanding (the “**MOU**”) with a company incorporated in Japan mainly focusing on the manufacturing of electric automotive and relevant components (the “**Target**”) in relation to the possible acquisition by the Company (the “**Possible Acquisition**”) of all the issued and outstanding shares and share options, if any, of the Target. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, all shareholders and share option holders of the Target, including their ultimate beneficial owners, are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Pursuant to the MOU, (i) the Target shall procure all its shareholders to sell their respective shareholding interests (including share options) in the Target; (ii) the Company and the Target shall negotiate in good faith and exclusively during the period from the date of the MOU to 30 September 2017 (the “**Exclusivity Period**”) towards the consummation of a binding sale and

purchase agreement (the “**Formal Agreement**”) in connection with the Possible Acquisition; and (iii) the Company shall carry out a due diligence review on the corporate structure, operations, assets and financial conditions of the Target during the Exclusivity Period. The consideration for the Possible Acquisition will be determined after arm’s length negotiations between the Company and relevant parties during the Exclusivity Period, and is expected to be in the form of cash or new shares of the Company or a combination thereof.

The Possible Acquisition shall be subject to the entering into of the Formal Agreement. Neither party to the MOU has any legal obligation to consummate the Possible Acquisition. The parties also acknowledge that the Exclusivity Period may be extended by their mutual written consents.

In the event that the Formal Agreement is entered into and the Possible Acquisition materialises, it may constitute a notifiable transaction of the Company under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

Shareholders and other investors of the Company should note that the Possible Acquisition may or may not proceed and are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 5 April 2017

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhang Jinbing (Chairman), Ho King Fung, Eric (Co-Chairman), Mr. Wong Chi Ming, Jeffrey (Chief Executive Officer) and Mr. Yu Fei, Philip; one non-executive Director, namely Mr. Xiao Gang; and three independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Dr. Zhu Zhengfu.