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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 INVESTMENT IN
ELECTRIC VEHICLE CHARGING BUSINESS**

This announcement is made by O Luxe Holdings Limited on a voluntary basis.

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of O Luxe Holdings Limited (the “**Company**” and its subsidiaries, the “**Group**”) is pleased to announce that after trading hours of The Stock Exchange of Hong Kong Limited on 9 October 2017, the Company entered into a memorandum of understanding (the “**MOU**”) with EV Power Holding Limited (“**EV Power**”), pursuant to which (i) EV Power intended to issue and allot and the Company intended to subscribe for preferred shares (“**Preferred Shares**”) of EV Power in the total value of US\$12,000,000, which represent approximately 10% of the issued share capital of EV Power on a fully diluted basis immediately upon conversion of the Preferred Shares into its ordinary shares (“**EV Power Shares**”); and (ii) the Company intended to purchase and the existing shareholder of EV Power intended to sell certain percentage of EV Power Shares to the Company (the “**Proposed Investment**”).

The terms and conditions of the Proposed Investment will be subject to the outcome of the due diligence investigation to be conducted and the definitive agreement to be entered into by the parties to the MOU.

EV Power agrees that, within 30 days of the date of the MOU, it will not solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any other persons or entities relating to, inter alia, the sale or issuance of its debt or equity except as provided for in the MOU.

REASONS FOR AND BENEFITS OF THE PROPOSED INVESTMENT

EV Power and its subsidiaries are principally engaged in the provision of electric vehicle charging solution and standard in Hong Kong and China.

Following the completion of the acquisition of 85.5% of the issued share capital of GLM Co., Ltd on 29 September 2017 (for details, please refer to the circular of the Company dated 8 September 2017), which operates in Japan with primary focus on delivering powered electric vehicles and engineering solutions including chassis, power systems and vehicle control units to customers, the Group has embarked into the fast growing electric vehicle industry and is optimistic about its prospective return on investment. The Company believes that the Proposed Investment will generate substantial synergy and create sustainable value to the shareholders of the Company.

The Board wishes to emphasize that the consummation of the Proposed Investment and the terms are subject to due diligence investigation and no binding agreement in relation to the Proposed Investment has been entered into as at the date of this announcement, the Proposed Investment may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Company will make further announcement in respect of the Proposed Investment as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 9 October 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhang Jinbing (Chairman), Mr. Ho King Fung, Eric (Co-Chairman) and Mr. Wong Chi Ming, Jeffrey; 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.