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If you have sold or transferred all your shares in O Luxe Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

**CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

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橋
BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

A notice convening the EGM to be held on 30 September 2015 at Room 1825, 18th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong at 2:30 p.m. is set out on pages 27 and 28 of this circular. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM should the Shareholders so wish.

* *for identification purpose only*

9 September 2015

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DEFINITIONS

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

“Annual Cap”	for the purpose of Chapter 14A of the Listing Rules, means the maximum annual consideration of the transactions contemplated under the Renewed Cooperation Agreement for the financial year ending 30 September 2016
“associates”	as defined in the Listing Rules
“Board”	the board of Directors
“Company”	O Luxe Holdings Limited (formerly known as Ming Fung Jewellery Group Limited), a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock Code: 860)
“Cooperation Agreement”	the agreement dated 23 July 2014 entered into between the Company and Hengdeli in relation to the supply of the timepieces by the Group to Hengdeli as per the terms and conditions stated therein for the period from 1 October 2014 to 30 September 2015
“Directors”	directors of the Company
“EGM”	extraordinary general meeting of the Company to be convened to approve, among other things, the Renewed Cooperation Agreement, the transactions contemplated thereunder and the Annual Cap
“Greater China Region”	include the PRC, Macau and Hong Kong
“Group”	the Company and its subsidiaries
“Hengdeli”	Hengdeli Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 3389)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a board committee comprising Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Dr. Zhu Zhengfu, the independent non-executive Directors, which will make recommendations to the Independent Shareholders in respect of the Renewed Cooperation Agreement and the Annual Cap

DEFINITIONS

“Independent Financial Adviser” or “Bridge Partners”	Bridge Partners Capital Limited, a licensed corporation 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 to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewed Cooperation Agreement including the Annual Cap
“Independent Shareholders”	Shareholders other than Hengdeli and its associates
“Latest Practicable Date”	7 September 2015, being the latest practicable date for ascertaining information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	the People’s Republic of China
“Products”	timepieces and accessories, jewellery products, writing instruments, eyewear frames, clothing and leather good and other products of international renowned brands distributed by the Group to Hengdeli
“Renewed Cooperation Agreement”	the agreement dated 19 August 2015 entered into between the Company and Hengdeli in relation to the supply of the Products by the Group to Hengdeli as per the terms and conditions stated therein for the period from 1 October 2015 to 30 September 2016
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Cooperation Agreement”	the agreement dated 13 February 2015 entered into between the Company and Hengdeli in relation to the supply of the Products by the Group to Hengdeli as per the terms of the Supplemental Cooperation Agreement (which supplemented and amended the Cooperation Agreement) for the period from 13 February 2015 to 30 September 2015

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of PRC
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Jinbing (*Chairman*)
Mr. Wong Chi Ming, Jeffrey (*Chief Executive Officer*)
Mr. Yu Fei, Philip

Independent Non-executive Directors:

Ms. Chu Wai Fan
Mr. Tam Ping Kuen, Daniel
Dr. Li Yifei
Dr. Zhu Zhengfu

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

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

Room 1825, 18th Floor
Hutchison House
10 Harcourt Road Central
Hong Kong

9 September 2015

To the Shareholders

Dear Sir/Madam,

**CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 19 August 2015 in relation to the Renewed Cooperation Agreement.

The purpose of this circular is to provide the Shareholders with, among other things, (i) further information of the Renewed Cooperation Agreement; (ii) a letter from the Independent Board Committee containing its advice and recommendations to the Independent Shareholders in respect of the Renewed Cooperation Agreement; (iii) a letter of advice from the Independent

* for identification purpose only

LETTER FROM THE BOARD

Financial Adviser to the Independent Board Committee and Independent Shareholders containing its advice in respect of the Renewed Cooperation Agreement and the Annual Cap; and (iv) a notice of the EGM.

THE RENEWED COOPERATION AGREEMENT

On 19 August 2015, the Company and Hengdeli entered into the Renewed Cooperation Agreement for renewal of the Cooperation Agreement and the Supplemental Cooperation Agreement which will expire on 30 September 2015, with the principal terms and conditions as follows:

Date

19 August 2015

Parties

- (1) The Company
- (2) Hengdeli

Hengdeli and its associates hold and control 300,000,000 Shares representing approximately 12.24% of the entire issued share capital of the Company as at the Latest Practicable Date and is a connected person (as defined under the Listing Rules) of the Company.

Term

Subject to the approval by the Independent Shareholders, the Renewed Cooperation Agreement shall take effect on 1 October 2015 and will continue thereafter for a term expiring on 30 September 2016.

Major Terms of the Renewed Cooperation Agreement

Under the Renewed Cooperation Agreement, the Group shall sell to Hengdeli the Products of internationally renowned brands distributed by the Group at the wholesale prices which are 40% to 51% discount from the standard retail prices of the respective models of the Products for sale in the Greater China Region from time to time determined by the brand owners.

The rates of discount in the range of 37.5% to 51% are the standard rates of discount determined by the brand owners of the Products. The Company offers 40% to 51% of discount from the standard prices to Hengdeli and 37.5% to 45% of discount from the standard price to other independent retailers on the basis that the scale and distribution network of Hengdeli is much greater than that of the independent retailers (based on the fact that Hengdeli has 428 outlets dispersed across the mainland China).

LETTER FROM THE BOARD

Hengdeli shall place purchase orders to the Group from time to time and the Group shall deliver the required models and numbers of the Products to Hengdeli within 7 business days from the date of issuance of the respective purchase order. The Company shall issue monthly sale invoices to Hengdeli which shall be settled in cash by Hengdeli within 30 days of the date of issue of the sale invoices.

The Renewed Cooperation Agreement was negotiated and determined on an arm's length basis and on normal commercial terms.

The Renewed Cooperation Agreement is conditional upon the approval of the Independent Shareholders at the EGM.

PROPOSED ANNUAL CAP

The Company proposes that the Annual Cap under the Renewed Cooperation Agreement (in respect of which Independent Shareholders approval is proposed to be sought at the EGM) for the financial year ending 30 September 2016 will be RMB50,000,000 (approximately HK\$60,606,000). The original annual cap for the transactions contemplated under the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) is RMB82,000,000 (approximately HK\$102,750,000) which covered the period from 1 October 2014 to 30 September 2015.

The actual transaction amounts of the respective transactions contemplated under the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) for the period from 1 October 2014 to 31 July 2015 is approximately HK\$24,199,000, which represents approximately 24.3% of the annual cap under the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) as approved by the Independent Shareholders.

The Annual Cap was determined by reference to (i) the anticipated demand of the transactions and the historical volume of the comparable transactions under the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement); and (ii) the anticipated demand of the Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD.

The Directors (excluding the Independent Board Committee whose views have been set out in the "Letter from the Independent Board Committee") are of the opinion that the Annual Cap is fair and reasonable.

Shareholders and investors should note that the Annual Cap is prepared to enable the Company to comply with the requirements of Chapter 14A of the Listing Rules. In particular, the above factors for determining the Annual Cap is based on the reasonable assumptions of the Company only, no assurance is given as to whether or not, and the extent to which, the Group will be able to achieve the demands and to generate the revenues under the transactions contemplated under the Renewed Cooperation Agreement.

LETTER FROM THE BOARD

REASONS AND BENEFITS FOR THE TRANSACTIONS UNDER THE RENEWED COOPERATION AGREEMENT

The Renewed Cooperation Agreement represents good opportunities for the Group to strengthen its collaboration with Hengdeli and make use of its extensive and quality distribution networks and its vast experiences in operating and managing retail outlets for luxury jewellery products in order to promote and distribute the products of the Group.

The Renewed Cooperation Agreement was entered into during the ordinary and usual course of business of the Group. The Directors (excluding the independent non-executive Directors, whose views have been set out in the “Letter from the Independent Board Committee”) are of the opinion that the terms of the Renewed Cooperation Agreement, including the Annual Cap, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Hengdeli and its associates hold and control 300,000,000 Shares representing approximately 12.24% of the entire issued share capital of the Company as at the date of the Latest Practicable Date and is a connected person (as defined under the Listing Rules) of the Company. The Renewed Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios for the Annual Cap exceeds 5% on an annual basis and the total consideration of the transactions contemplated under the Renewed Cooperation Agreement exceeds HK\$10,000,000, the Renewed Cooperation Agreement and the transactions contemplated thereunder and the Annual Cap are subject to reporting, announcement requirements and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Hengdeli and its associates will abstain from voting at the EGM of the Company to approve the Renewed Cooperation Agreement, the transactions contemplated therein and the Annual Cap.

None of the Directors is regarded as having a material interest in the transactions under the Renewed Cooperation Agreement and abstained from voting in the board resolutions approving the Renewed Cooperation Agreement, the Annual Cap and the transactions contemplated thereunder in accordance with the Listing Rules.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising of all the independent non-executive Directors has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the Renewed Cooperation Agreement and the transactions contemplated thereunder, including the Annual Cap. A letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders in respect of the Renewed Cooperation Agreement and the transactions contemplated thereunder, including the Annual Cap has been set out on pages 10 and 11 of the circular.

LETTER FROM THE BOARD

A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in respect of the Renewed Cooperation Agreement and the transactions contemplated thereunder, including the Annual Cap has been set out in pages 12 to 23 of this circular.

GENERAL

The principal activities of the Company comprise the manufacture, sale, trading, distribution, processing and retailing of jewellery products and luxury consumer goods, money lending and investment in securities.

Hengdeli is a major retailer and distributor of imported medium and high-grade watches and jewellery items in the Greater China Region with a core presence in the PRC and Hong Kong. It operates extensive retail outlets and boutiques of watches, jewellery items and other related accessories in various major cities in the Greater China Region.

EGM

The notice of the EGM is set out on pages 27 and 28 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should the Shareholders so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions at the EGM will be voted on by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board (excluding the Independent Board Committee whose views are set out in the "Letter from the Independent Board Committee") is of the opinion that the terms of the Renewed Cooperation Agreement and the transactions contemplated thereunder, including the Annual Cap are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole. The Board (excluding the Independent Board Committee whose views are set out in the "Letter from the Independent Board Committee") recommends the Independent Shareholders to vote in favour of the resolutions proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

The attention of the Shareholders is drawn to the additional information set out in the appendices to this circular.

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



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)

9 September 2015

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 9 September 2015 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you the terms of the Renewed Cooperation Agreement and the transactions contemplated thereunder including the Annual Cap and whether such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the Renewed Cooperation Agreement were entered into on normal commercial terms; and the terms of the Renewed Cooperation Agreement and the transactions contemplated thereunder including the Annual Cap, are fair and reasonable so far as the Independent Shareholders are concerned, whether such terms are in the interests of the Company and the Independent Shareholders as a whole. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 12 to 23 of this Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 9 of the Circular and the additional information set out in the appendix of the Circular.

Having considered the terms of the Renewed Cooperation Agreement and the transactions contemplated thereunder including the Annual Cap, and the advice of the Independent Financial Adviser, we are of the opinion that the Renewed Cooperation Agreement were entered into on normal commercial terms; and the terms of the Renewed Cooperation

* *for identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Agreement and the transactions contemplated thereunder including the Annual Cap are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole. We therefore recommend that you vote in favour of the resolutions to be proposed at the EGM to approve the Renewed Cooperation Agreement and the transactions contemplated thereunder including the Annual Cap.

Yours faithfully,

For and on behalf of

Independent Board Committee of

O Luxe Holdings Limited

Ms. Chu Wai Fan Mr. Tam Ping Kuen, Dr. Li Yifei Dr. Zhu Zhengfu
Daniel

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Bridge Partners Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



BRIDGE PARTNERS CAPITAL LIMITED

Room 3303, 33/F, West Tower, Shun Tak Centre,
200 Connaught Road Central, Hong Kong

9 September 2015

*To the Independent Board Committee
and the Independent Shareholders of
O Luxe Holdings Limited*

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the continuing connected transactions, details of which are set out in the “Letter from the Board” contained in the circular of O Luxe Holdings Limited (the “**Company**”) dated 9 September 2015 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.

Reference is made to the announcements of the Company dated 23 July 2014, 13 February 2015 and 19 August 2015, respectively. The Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement) is going to expire on 30 September 2015. The parties to the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) have agreed to renew the terms of the continuing connected transactions and on 19 August 2015, the Company entered into the Renewed Cooperation Agreement with Hengdeli for a term commencing on 1 October 2015 to 30 September 2016 (both dates inclusive) pursuant to which the Group will continue to supply the Products to Hengdeli at the wholesale prices which represent 40% to 51% discounts from the standard retail prices of the respective models of the Products for sale in the Greater China Region from time to time determined by the brand owners.

As at the Latest Practicable Date, Hengdeli and its associates hold and control 300,000,000 Shares, representing approximately 12.24% of the entire issued share capital of the Company. Accordingly, Hengdeli is a connected person (as defined under the Listing

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Rules) of the Company and the transactions contemplated under the Renewed Cooperation Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Renewed Cooperation Agreement exceeds 5% on annual basis and the total consideration of the transactions contemplated under the Renewed Cooperation Agreement exceeds HK\$10,000,000, the Renewed Cooperation Agreement, the transactions contemplated therein and the Annual Cap are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Hengdeli and its associates will abstain from voting at the EGM of the Company to approve the Renewed Cooperation Agreement and the transactions contemplated thereunder (including the Annual Cap), and the votes of the Independent Shareholders in the EGM will be taken by poll.

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Dr. Zhu Zhengfu has been formed to advise the Independent Shareholders on whether the terms of the Renewed Cooperation Agreement and the transactions contemplated thereunder (including the Annual Cap) are on normal commercial terms, fair and reasonable and in the ordinary course of business of the Company; and are in the interests of the Company and the Shareholders as a whole. We, Bridge Partners, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationship with or interest in the Group or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fees in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. As such, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules. We have not acted as the independent financial adviser to the Group's other transactions during the last two years.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, inter alia, the Circular, the terms of the Renewed Cooperation Agreement and the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement), the annual report of the Company for the year ended 30 September 2014 (the "**2014 Annual Report**"), the interim report of the Company for the six months ended 31 March 2015 (the "**2015 Interim Report**") and the announcement dated 19 August 2015. We have also reviewed certain information provided by the management of the Company relating to the operations, financial condition and prospects of the Group. We have also (i) considered such other information, analysis and market data which we deemed relevant; and (ii) conducted verbal discussions with the management of the Company regarding the terms of the Renewed Cooperation Agreement, the basis for determination of the Annual Cap, the businesses and future outlook of the Group. We have

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

assumed that such information and statements, and any representation made to us, are true, accurate and complete in all material respects as of the date hereof and we have relied upon them in formulating our opinion.

All Directors collectively and individually accept full responsibility for the purpose of giving information with regard to the Company in the Circular and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading. We consider that we have been provided with, and we have reviewed, the currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the terms of the Renewed Cooperation Agreement, and reasons for entering into the Renewed Cooperation Agreement, and to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reason to suspect that any material information has been withheld by the Directors or management of the Company, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the business or affairs or future prospects of the Group. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, at the Latest Practicable Date.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Renewed Cooperation Agreement and the transactions contemplated thereunder (including the Annual Cap), and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In assessing the terms of the Renewed Cooperation Agreement, together with the Annual Cap, and in giving our recommendation to the Independent Board Committee and the Independent Shareholders, we have taken into account of the following principal factors and reasons:

1. Background of and reasons for entering into the Renewed Cooperation Agreement

(i) Information of the Group

The Group is principally engaged in the manufacture, sale, trading, distribution, processing and retailing of jewellery products and luxury consumer goods, money lending and investing in securities.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Information of Hengdeli

Hengdeli is a major retailer and distributor of imported medium and high-grade watches and jewellery items in the Greater China Region with a core presence in the PRC and Hong Kong. It operates extensive retail outlets and boutiques of watches, jewellery items and other related accessories across the Greater China Region.

(iii) Reasons for entering into the Renewed Cooperation Agreement

As stated in the Letter from the Board, we understand that the Directors are of the view that the entering into the Renewed Cooperation Agreement represents good opportunities for the Group to strengthen its collaboration with Hengdeli and make use of its extensive and quality distribution networks and its vast experiences in operating and managing retail outlets for luxury jewellery products in order to promote and distribute the products of the Group.

The continuing connected transactions in relation to sales of the Products to Hengdeli have been conducted since October 2010. Pursuant to the previous circulars of the Company dated 13 August 2014 and 10 March 2015, the Group had entered into a cooperation agreement with Hengdeli on 27 September 2012 in relation to the supply of the Products for the period from 27 September 2012 to 30 September 2013 and had been renewed for consecutive years ended 30 September 2014 and 30 September 2015 respectively.

The Group has developed strong business relationship with Hengdeli and the sales of the Products to Hengdeli have contributed part of the Group's revenue on regular basis. According to the 2014 Annual Report, the sales to Hengdeli were amounted to approximately HK\$23,543,000 and HK\$22,959,000 for the years ended 30 September 2014 and 30 September 2013 respectively, representing approximately 1.95% and 2.93% of the Group's turnover for the years ended 30 September 2014 and 30 September 2013 respectively.

As discussed with the management of the Company, we are given to understand that the scale and distribution network of Hengdeli in the mainland China is much greater than those of the independent third parties retailers (“**Independent Retailers**”) and Hengdeli is the official retailers of the Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD. Based on the annual report of Hengdeli for the year ended 31 December 2014, Hengdeli has 458 outlets in the Greater China Region, of which 428 retail outlets are dispread across the mainland China, 29 of these outlets are in Hong Kong and the remaining one is in Macau. It recorded retail sales of RMB10,609,000,000 (equivalent to approximately HK\$12,859,000,000) for the year ended 31 December 2014, of which the retail sales in the PRC and Hong Kong were amounted to approximately RMB6,248,000,000 (equivalent to approximately HK\$7,573,000,000) and RMB2,593,000,000 (equivalent to approximately HK\$3,143,000,000) respectively. In addition, Hengdeli will continue to expand its business in second, third, fourth-tier cities in the PRC as disclosed in its annual report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors consider that it is beneficial to renew the transactions with Hengdeli which will continue to contribute a stable revenue to the Group. The Group will also be benefited by Hengdeli's extensive distribution network in the Greater China Region to promote and distribute the Group's Products.

Taking into account of the above, in particular, (i) the nature of the Renewed Cooperation Agreement falls within the scope of the principal business of the Group, which is the trading and distribution of jewellery products and watches; (ii) the entering into the Renewed Cooperation Agreement is a renewal of the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) with an intention to strengthen its collaboration with Hengdeli and to ensure the continuation of the transactions with Hengdeli; and (iii) our analysis and view on the major terms of the Renewed Cooperation Agreement (as explained below), we consider entering into the Renewed Cooperation Agreement is in line with the ordinary and usual course business of the Group and in the interest of the Group and Shareholders as a whole.

2. Principal terms of the Renewed Cooperation Agreement

Key terms of the Renewed Cooperation Agreement are as follows:

- Date: 19 August 2015
- Parties: The Company
Hengdeli
- Term: Subject to the approval by the Independent Shareholders, the Renewed Cooperation Agreement shall take effect on 1 October 2015 and will continue thereafter for a term expiring on 30 September 2016.
- Scope: The Group shall sell to Hengdeli the Products of internationally renowned brands distributed by the Group at the wholesale prices which represent 40% to 51% discounts from the standard retail prices of the respective models of the Products for sale in the Greater China Region from time to time determined by the brand owners.
- Delivery: Hengdeli shall place purchase orders to the Group from time to time and the Group shall deliver the required models and numbers of the Products to Hengdeli within 7 business days from the date of issuance of the respective purchase order.
- Payment: The Company shall issue monthly sale invoices to Hengdeli which shall be settled in cash by Hengdeli within 30 days of the date of issue of the sale invoices.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Condition: The Renewed Cooperation Agreement is conditional upon the approval of the Independent Shareholders at the EGM.

As advised by the management of the Company and also from our examination of both Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) and the Renewed Cooperation Agreement, the terms of the Renewed Cooperation Agreement, except for the Annual Cap, do not have material difference in comparison with the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement).

Pricing basis of the Renewed Cooperation Agreement

As stated in the Letter from the Board, pursuant to the Renewed Cooperation Agreement, the Group shall sell to Hengdeli the Products of internationally renowned brands distributed by the Group at the wholesale price which represent 40% to 51% discounts from the standard retail prices of the respective models of the Products for sale in the Greater China Region from time to time determined by the brand owners. We observed that the pricing basis of the Renewed Cooperation Agreement is the same as that of the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) (i.e. 40% to 51% discounts from the standard retail prices).

As advised by the Directors and stated in the Letter from the Board, the rates of discount in the range of 37.5% to 51% are the standard rates of discount determined by the brand owners of the Products and the Group offers 37.5% to 45% discounts from the standard retail prices to the Independent Retailers.

In assessing the fairness and reasonableness of the pricing basis of the Renewed Cooperation Agreement, we have obtained sales samples entered into by the Group with the Independent Retailers in relation to the transactions similar to the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement) for the period from 1 October 2014 to 31 July 2015 and reviewing the details of the sales contracts in terms of the wholesale prices, the payment term, the quantities and the delivery arrangement, etc.

As noted in the Letter from the Board and from our review of sales samples, the Group offers higher discounts, i.e. in a range of 2.5% to 6% discounts in wholesale prices to Hengdeli as compared to other Independent Retailers. As stated in the Letter from the Board, the Company offers higher rates of discount from standard retail prices to Hengdeli on the basis that the scale of distribution network of Hengdeli is much greater than those of the Independent Retailers (based on the fact that Hengdeli has 428 outlets dispersed around mainland China). As discussed in the paragraph headed "Reasons for entering into the Renewed Cooperation Agreement" in this letter and based on the annual report of Hengdeli for the year ended 31 December 2014, Hengdeli is the world's largest retailer of internationally renowned watch brands, and has a total of 458 retail outlets in the Greater China Region, of which 428 retail outlets are in the mainland China and 30 are in both Hong Kong

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and Macau. The scale of the distribution network of Hengdeli depicts a strong support in relation to the demand of the Products from Hengdeli and represents a good opportunity to strengthen the Group's collaboration with Hengdeli in order to promote and distribute the Group's products across the Greater China region.

Based on our research on the sales network of the Independent Retailers, who also operate retail chain stores of jewellery and watch products in Hong Kong and the PRC, namely, Oriental Watch Company Limited, Chow Tai Fook Jewellery Group Limited and Emperor Watch & Jewellery Limited, the numbers of retail stores/outlets operated by each of these Independent Retailers in mainland China are less than 150.

In addition, as discussed with the Company's management and reviewing the Products' sales record with regard to Independent Retailers and to Hengdeli for the period from 1 October 2014 to 31 July 2015 prepared by the Company, we noted that except for one PRC Independent Retailer who is the official retailer of GUCCI Products, the amounts of the Products sold to Hengdeli were higher than those to the Independent Retailers.

Taking into consideration that (i) Hengdeli is the official retailer of the Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD; (ii) the sales to Hengdeli were higher than to other Independent Retailers, except for one PRC Independent Retailer who is the official retailer of GUCCI Products, for the period from 1 October 2014 to 31 July 2015; and (iii) the stronger scale and distribution network from Hengdeli than those of the Independent Retailers, we consider that the Group offers higher discounts by a range of 2.5% to 6.0% to Hengdeli as compared to the Independent Retailers, is considered as a rational and acceptable commercial decision by the Group.

Based on the foregoing, given that there are no changes in major terms (other than the Annual Cap) of the Renewed Cooperation Agreement, we are also of the opinion that the terms of the Renewed Cooperation Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. Annual Cap

The Annual Cap under the Renewed Cooperation Agreement (in respect of which Independent Shareholders approval is proposed to be sought at the EGM) for the financial year ending 30 September 2016 will be RMB50,000,000 (equivalent to approximately HK\$60,606,000), which was determined by reference to (i) the anticipated demand of the transactions and the historical volume of the comparable transactions under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement); and (ii) the anticipated demand of the Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD.

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We noted that the Annual Cap is lower than the annual cap under the Cooperation Agreement (as supplemented and amended by the Supplemental Cooperation Agreement). The annual cap of the continuing connected transactions under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement) for the financial year ending 30 September 2015 is RMB82,200,000 (equivalent to approximately HK\$102,750,000 at the relevant time) (the “2015 Annual Cap”).

To assess the fairness and reasonableness of the Annual Cap of the Renewed Cooperation Agreement, we have taken into consideration the following aspects:

(i) *Historical transaction amounts for the year ending 30 September 2015*

	For the ten months ended 31 July 2015 RMB'000 (Unaudited)	For the year ending 30 September 2015 (annualised) (Note 1) RMB'000 (Unaudited)
2015 Annual Cap	82,200	82,200
Utilisation	19,964 (Note 2)	24,750 (Note 2)
Utilisation rate (%)	24.3%	30.1%

Notes:

1. For the utilisation of the 2015 Annual Cap, the annualised figure was based on the total sales transactions between the Group and Hengdeli for the ten months ended 31 July 2015.
2. The sales of Products bearing trademarks GIRARD-PERREGAUX and JEANRICHARD has been distributed by the Group and contributed to the Group’s revenue since 18 December 2014 and the annualised figure of such sales was calculated based on the period from 18 December 2014 to 30 September 2015.

We have been provided by the Company the historical sales records under the Cooperation Arrangement (as supplemented by the Supplemental Cooperation Agreement) between the Group and Hengdeli for the period from 1 October 2014 to 31 July 2015 and noticed that the total order amount placed by Hengdeli was approximately RMB19,964,000 (equivalent to approximately HK\$24,199,000), representing an average monthly order amount of approximately RMB1,996,000 (approximately HK\$2,419,000). Based on the above figures, the relative utilisation rate of the 2015 Annual Cap was 24.3% for the ten months ended 31 July 2015.

As advised by the Company’s management, it is expected that the order amount of the Products from Hengdeli in the remaining months under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement) will be similar to the monthly average amount placed by Hengdeli previously such that the

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total order amount under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement) is expected to be approximately RMB24,750,000 (equivalent to approximately HK\$30,000,000) on an annualised basis as shown in the above table, representing approximately 30.1% of the 2015 Annual Cap.

Based on our discussion with the management of the Company, the underutilisation of 2015 Annual Cap was mainly contributed by the slowing economy and the extensive anti-extravagance measures implemented in the PRC as well as the slower growth in tourist arrivals and weaker tourist spending in Hong Kong in 2015.

As stated in the Company's 2014 Annual Report, the PRC luxury goods market was continuously impacted by the decelerated customers' spending momentum due to the frugality campaign of the PRC government and was in continuous downturn. In addition, the Group's turnover for the six months ended 31 March 2015 decreased by 60% from approximately HK\$393,883,000 for the six months ended 31 March 2014 to approximately HK\$157,455,000 for the six months ended 31 March 2015 based on the 2015 Interim Report. As disclosed in the 2015 Interim Report, the weakened consumption of luxury goods in Hong Kong and China as well as the increasing trend of consumer purchase luxury goods directly from Europe due to weakened Euro were factors attributable to the decrease in the Group's turnover.

(ii) The recent market research data available in the public domain in relation to the luxury market and retail sales in the mainland China and Hong Kong

According to the "Luxury Goods Worldwide Market Study Fall-Winter 2014" published by Bain & Company in December 2014 ("**Luxury Goods Study Fall-Winter 2014**"), the leading adviser to the global luxury goods industry, luxury spending in the mainland China showed a negative trend for the first time in 2014. In addition, based on the press release published by Bain & Company on 21 May 2015, tourism became the major driver of the global luxury industry's performance and Chinese consumers shift from local consumption to touristic spending.

Furthermore, according to a report by luxury publishing group Hurun in July 2015, the mainland's luxury consumer price index that gauges levels of top-end individual spending in mainland China fell 1.8% in the twelve months ended in June 2015, and the watch and jewellery sector saw prices decline of 3.6%. The luxury consumer price index falls for the first time in nine years.

According to the statistics provided by the Hong Kong Tourism Board and the latest Economic and Trade Information on Hong Kong published by the Hong Kong Trade Development Council, the visitor arrival growth in Hong Kong for the period from January 2015 to June 2015 was 2.8% as compared to year-on-year growth of 12% and 11.7% for 2014 and 2013 respectively and the value of retail sales in Hong Kong, in nominal terms, dropped 1.6% year-on-year in the first six months of 2015, of which the value of retail sales for jewellery, watches and clocks, and valuable gifts dropped 15.9%.

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Based on the aforementioned, we are of the view that the underutilisation of the 2015 Annual Cap by Hengdeli is justifiable.

The Directors noted that the overall annualised utilization of the 2015 Annual Cap remained at a low level or approximately RMB24,750,000 (equivalent to approximately HK\$30,000,000), representing an annualised utilisation rate of 30.1% and therefore decided to adjust the Annual Cap downwards to RMB50,000,000 (equivalent to approximately HK\$60,606,000). The Annual Cap is lower than the 2015 Annual Cap but higher than the annualised utilisation of the 2015 Annual Cap by making reference to the anticipated demand of the sales of Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD and the historical volume of the comparable transactions under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement).

We have reviewed relevant information in relation to the determination of the Annual Cap provided by the Company, the list of the standard retail price list of the Products for the Greater China Region determined by the brand owners as well as the sales projection of the Products bearing the trademarks of GUCCI, GIRARD-PERREGAUX and JEANRICHARD prepared by the Company for the year ending 30 September 2016.

As advised by the management of the Company, the Group's trading and distribution of jewellery and watch products in the PRC and Hong Kong are the main drivers of the Group's revenue. We concur with the management of the Company that despite some recent changes, such as the anti-corruption campaign and the slowdown of the economy, which have led to a change in market sentiment in the PRC and slower growth of the luxury sector, China was the fifth largest luxury goods market and the demand on luxury goods from Chinese consumers is strong, whom represented about a third of the global luxury spending in 2014 according to Luxury Goods Study Fall-Winter 2014.

In addition, as advised by the management of the Company, the Annual Cap has taken into account of the anticipated demand of sales of the Products bearing the trademarks of GIRARD-PERREGAUX and JEANRICHARD in mainland China for the 12-month period ending 30 September 2016.

Based on our review of the Group's sales records and as advised by the management of the Company, there was no sale record of the Products bearing the trademarks of GIRARD-PERREGAUX and JEANRICHARD between the Group and Hengdeli in the PRC market during the period from 18 December 2014 to 31 July 2015. It was due to the fact that (i) Sinoforce Group Limited (the exclusive distributor of the Products bearing the trademarks of GIRARD-PERREGAUX and JEANRICHARD in mainland China, Hong Kong, Macau and Taiwan) and Hengdeli had entered into a large sale transaction of approximately RMB13 million (equivalent to approximately to HK\$15,758,000) for the sales of the Products in the PRC market

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before the completion of the acquisition of Sinoforce Group Limited by the Company on 18 December 2014; and (ii) the consumption of luxury goods in the PRC market was weakened during the relevant period.

The management of the Company expects that sales of the Products bearing trademarks of GIRARD-PERREGAUX and JEANRICHARD in mainland China will resume in the fourth quarter of 2015 and it is reasonable to account for the expected Products sales bearing trademarks of GIRARD-PERREGAUX and JEANRICHARD in mainland China for the year ending 30 September 2016.

We have also reviewed the annual report of Hengdeli for the year ended 31 December 2014 and considered that (i) Hengdeli has a strong presence in the Greater China Region; (ii) there is a solid expansion of Hengdeli's retail outlets in the PRC; and (iii) Hengdeli is targeting the expansion into the promising second, third and fourth-tier cities in the mainland China, which will help to broaden the sales channel of the Products in the PRC and thus enhance the revenue of the Group.

Having considered that (i) the historical transactions of the Products with Hengdeli; (ii) the proposed Annual Cap has taken into consideration that the transactions will be on 12-month basis; (iii) the expected Products sales bearing the trademarks of GIRARD-PERREGAUX and JEANRICHARD in mainland China; (iv) the luxury market trend in the PRC and Hong Kong; and (v) the extensive distribution network of Hengdeli in the Greater China Region and the solid expansion of Hengdeli's retail outlets in the PRC, we consider it is justifiable to lower the Annual Cap as compared to the 2015 Annual Cap but still provides a buffer and flexibility for the Group to capture the growth of distribution network expansion of Hengdeli in the PRC with reference to the historical volume of the comparable transactions under the Cooperation Agreement (as supplemented by the Supplemental Cooperation Agreement). We are of the view that the Annual Cap stipulated under the Renewed Cooperation Arrangement is fair and reasonable so far as the Independent Shareholders are concerned.

However, the Shareholders should note that as the Annual Cap is determined based on various factors relating to the future events and assumptions which may or may not remain valid for the entire period of the Renewed Cooperation Agreement, it does not represent forecast of revenue to be generated from the operations of the Group. Consequently, we express no opinion on how closely the actual amounts to be reached by the Group will correspond with the Annual Cap.

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ANNUAL REVIEW OF THE TRANSACTIONS

The Annual Cap will be subject to the annual review by the independent non-executive Directors, details of which must be included in the Company's subsequent published annual report and accounts. In addition, pursuant to the Listing Rules, the auditors of the Company must provide a letter to the Board confirming, among others, that the continuing connected transactions of the Group are conducted in accordance with their terms and that the Annual Cap not being exceeded. Moreover, pursuant to the Listing Rules, the Company shall publish an announcement if it knows or has reason to believe that the independent non-executive Directors and/or its auditors will not be able to confirm the terms of such transactions or the relevant annual cap being exceeded. We are of the view that there are appropriate measures in place to govern the conduct of the proposed continuing connected transactions under the Renewed Cooperation Agreement and safeguard the interests of the Independent Shareholders.

RECOMMENDATION

Taking into account of the above principal factors and reasons, we consider that the entering into of the Renewed Cooperation Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole and the terms of the Renewed Cooperation Agreement, including the Annual Cap under the Renewed Cooperation Agreement are on normal commercial terms and are fair and reasonable so far as the Company and the Shareholders are concerned.

Accordingly, we would recommend the Independent Shareholders and advise the Independent Board Committee to recommend to the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the transactions contemplated under the Renewed Cooperation Agreement and the Annual Cap.

Yours faithfully,
Bridge Partners Capital Limited

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accepts full responsibility, include 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. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

Name of Director	Type of interests	Number of Issued Existing Shares held	Number of Underlying Shares held	Total Interests	Approximate percentage of shareholding of the Company (%)
Mr. Zhang Jinbing	Corporate (<i>Note</i>)	673,622,316	—	673,622,316	27.47
Dr. Li Yifei	Personal	1,068,000	—	1,068,000	0.04

Note:

The interest disclosed represents the 2,245,407,727 Shares held by Prestige Rich Holdings Limited. All the interest disclosed above represents long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any beneficial or deemed interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGE

As disclosed in the announcement of the Company dated 13 March 2015, it was expected that the Group would record an unaudited consolidated net loss for the six months ending 31 March 2015 which was primarily attributable to the significant decrease in turnover of the Group due to the slowdown of demand in the PRC luxury goods market. As further disclosed in the supplemental announcement of the Company dated 20 May 2015, in addition to the significant decrease in turnover of the Group, the impairment loss on the valuation of the mining right, distribution right and goodwill owned by the Group also contributed to the unaudited consolidated net loss for the six months ended 31 March 2015.

Up to the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 September 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates were considered to have interests in businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP

Up to the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been 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 since 30 September 2014 (being the date to which the latest published audited consolidated financial statements of the Group was made up).

7. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinion or letter contained in this circular:

Name	Qualifications
Bridge Partners	a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities) and type 6 (advising on corporate finance)

Bridge Partners has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and/or references to its name, in the form and context in which it appears.

As at the Latest Practicable Date, Bridge Partners was not beneficially interested in the share capital of any member of the Group nor has any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. In addition, Bridge Partners does not have any interest, either directly or indirectly, in any assets which have been, since 30 September 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MISCELLANEOUS

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekdays other than public holidays at the principal place of business of the Company in Hong Kong from the date of this circular up to including the date of the EGM:

- (a) the Renewed Cooperation Agreement;
- (b) the Letter from the Independent Financial Adviser; and
- (c) the written consent referred to in the paragraph headed “Expert and consent” in this appendix.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of O Luxe Holdings Limited (the “**Company**”) will be held at Room 1825, 18th Floor, Hutchison House, 10 Harcourt Road Central, Hong Kong at 2:30 p.m. on 30 September 2015 for the purpose of considering and, if thought fit, passing with or without amendments the following resolution which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

the performance by the Group of the transactions contemplated under the agreement (the “**Renewed Cooperation Agreement**”) dated 19 August 2015 entered into between the Company and Hengdeli (a copy of which has been produced at this Meeting and marked “A” and initialed by the chairman of this Meeting for the purpose of identification) be and is hereby approved and confirmed and that the directors of the Company be and are hereby authorised to do all such acts and things and to take such steps as they may consider necessary, desirable or expedient to give effect to or in connection with the Renewed Cooperation Agreement or any of the transactions contemplated thereunder.”

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

Hong Kong, 9 September 2015

* *for identification purpose only*

NOTICE OF EGM

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Head office and principal place of business in Hong Kong:

Room 1825, 18th Floor
Hutchison House
10 Harcourt Road Central
Hong Kong

Notes:

1. A form of proxy to be used for the meeting is enclosed with the circular of the Company despatched to the shareholder of the Company on 9 September 2015.
2. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint one or more proxies (if a member who is the holder of two or more Shares of the Company) to attend in his stead at any one general meeting (or at any one class meeting).
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Hong Kong branch registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
6. As at the date of this notice, the Board comprises Mr. Zhang Jinbing, Mr. Wong Chi Ming, Jeffry and Mr. Yu Fei, Philip as the executive Directors, and Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Dr. Zhu Zhengfu as the independent non-executive Directors.