

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ming Fung Jewellery Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND TO REPURCHASE SHARES,
(2) INFORMATION ON THE RETIRING DIRECTORS TO BE
RE-ELECTED AT THE 2015 ANNUAL GENERAL MEETING
(3) PROPOSED CHANGE OF COMPANY NAME
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 3 to 9 of this circular. A notice convening the 2015 AGM of the Company to be held at 9:00 a.m. on Friday, 6 March 2015 at Novotel Century Hong Kong, Plaza 3, Lower Lobby, No. 238 Jaffe Road, Wanchai, Hong Kong, is set out on pages 14 to 18 of this circular.

A form of proxy for the 2015 AGM is enclosed with this circular. Whether or not you desire to attend the 2015 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2015 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2015 AGM or any adjournment thereof if you so wish.

* For identification purpose only

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RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes 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.

DEFINITIONS

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

“2015 AGM”	the annual general meeting of the Company to be held at 9:00 a.m. on Friday, 6 March 2015 at Novotel Century Hong Kong, Plaza 3, Lower Lobby, 238 Jaffe Road, Wanchai, Hong Kong, and the notice of which is set out in this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“associated company”	has the meaning ascribed to it under the Takeovers Code
“Board” or “Directors”	the board of directors of the Company
“Change of Company Name”	the change of name of the Company from “Ming Fung Jewellery Group Limited” to “O Luxe Holdings Limited” and the adoption of “奧立仕控股有限公司” as a dual foreign name of the Company to replace its existing Chinese name “明豐珠寶集團有限公司”
“Company”	Ming Fung Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Connected person”	has the same meaning as defined in the Listing Rules
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	the general and unconditional mandate proposed to be granted to Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2015 AGM, which is also extended by the addition of the number of Shares purchased under the Repurchase Mandate

DEFINITIONS

“Latest Practicable Date”	26 January 2015, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2015 AGM
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.



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:

Wong Chi Ming, Jeffry (*Chairman*)
Mr. Zhang Jinbing (*Chief executive officer*)
Yu Fei Philip

Independent non-executive Directors:

Tam Ping Kuen, Daniel
Jiang Chao
Chu Wai Fan
Dr. Willinge Garry Alides

Registered office:

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

Principal office in Hong Kong:

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

30 January 2015

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND TO REPURCHASE SHARES,
(2) INFORMATION ON THE RETIRING DIRECTORS TO BE
RE-ELECTED AT THE 2015 ANNUAL GENERAL MEETING
(3) PROPOSED CHANGE OF COMPANY NAME
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Directors will propose various resolutions at the 2015 AGM regarding (i) proposed granting of the Issue Mandate and the Repurchase Mandate; and (ii) proposed re-election of the retiring directors. The purpose of this circular is to provide you with the necessary information on these issues and the related resolutions to be proposed at the 2015 AGM.

* *For identification purpose only*

LETTER FROM THE BOARD

2. THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the annual general meeting held on 7 March 2014. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2015 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional shares, the Directors will seek the approval of Shareholders to grant the Issue Mandate at the 2015 AGM and will put forward the following resolutions as set out in the notice of 2015 AGM for the following purposes:

- Ordinary resolution no. 4 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and

- Ordinary resolution no. 6 — to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the Issue Mandate by adding thereto the aggregate nominal amount of share capital of the Company repurchased under the Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time.

The Company had in issue an aggregate of 8,172,570,350 Shares as at the Latest Practicable Date. Subject to the granting of the Issue Mandate on the terms thereof, the Company would be allowed to issue new Shares up to a maximum of 1,634,514,070 Shares on the basis that no further Shares will be issued or repurchased before and up to the date of 2015 AGM.

3. THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at its annual general meeting held on 7 March 2014 and, unless otherwise renewed, such mandate will lapse at the conclusion of the 2015 AGM.

LETTER FROM THE BOARD

In order to seek the approval of Shareholders to grant the Repurchase Mandate at the 2015 AGM, the Directors will put forward the following resolution as set out in the notice of 2015 AGM:

- Ordinary resolution no. 5 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the resolution to renew the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in the Appendix.

4. INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE 2015 AGM

For your further information, we set out below the relevant details of the retiring directors proposed to be re-elected at the 2015 AGM:

Mr. Yu Fei Philip (“Mr. Yu”), aged 57, was appointed as an executive director of the Company with effect from 2 April 2004 under a service agreement dated 2 April 2004. His term of service commenced from 2 April 2004 for an initial term of 24 months and expired on 1 April 2006 renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Currently, Mr. Yu’s remuneration is fixed at HK\$100,000 per annum which is commensurate with his duties and responsibilities as an executive director and the prevailing market situation for similar appointment. Save as aforesaid, Mr. Yu is not entitled to any bonus or other forms of benefits. Mr. Yu is subject to retirement and re-election provisions in accordance with the Company’s Articles of Association.

He also acts as a director of certain subsidiaries of the Company. Mr. Yu is responsible for the sales and marketing of the Group’s products. He obtained a Bachelor of Science degree from California State University, Los Angeles and has over 20 years of experience in trading businesses. Other than the directorship with the Company, Mr. Yu did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders of the Company nor has any interests in the shares of the Company within the meaning of the Securities and Futures Ordinance (“SFO”).

LETTER FROM THE BOARD

Mr. Tam Ping Kuen, Daniel (“Mr. Tam”), aged 51, was appointed as an independent non-executive director (“INED”) of the Company with effect from 1 May 2006. He is the chairman of audit committee and nomination committee of the Company and also a member of the remuneration committee of the Company. Pursuant to the appointment letter, the appointment of Mr. Tam is for a term of one year and thereafter can be extended for such period as the Company and Mr. Tam may agree in writing. Mr. Tam’s remuneration is fixed at HK\$100,000 per annum which is commensurate with his duties and responsibilities as an INED and the prevailing market situation for similar appointment. Mr. Tam is subject to retirement and re-election provisions in accordance with the Company’s Articles of Association.

Mr. Tam is the founder of Daniel Tam & Co., Certified Public Accountants (Practising). He holds a master degree of financial economics from the University of London and is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. Mr. Tam did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tam had not held and is not, until his appointment as an INED of the Company, holding any position with the Company and/or its subsidiaries. He is independent of the directors, senior management, substantial or controlling shareholders of the Company. Mr. Tam does not have any interests in shares of the Company within the meaning of the SFO.

Mr. Tam has met the independence guidelines set out in rule 3.13 of the Listing Rules and he has also given an annual confirmation of his independence to the Company this year. The Board and the nomination committee, therefore, consider him to be independent. The Board and the nomination committee also believes that Mr. Tam should be elected because he continues to bring relevant accounting experience and knowledge to the Board.

Mr. Zhang Jinbing (“Mr. Zhang”), aged 43, founded the China Golden Holdings Limited in 2006 and is currently its chairman and executive director. He has over five years of corporate management experience. From 2004 to 2006, he worked as a general manager for Guangdong Copper Alloy Material Company Limited (廣東銅合金屬材料有限公司). Mr. Zhang graduated from Guangzhou Foreign Language Institute (廣州外國語學院) with a bachelor’s degree of Arts in 1994.

Mr. Zhang was an executive director of Synertone Communication Corporation (stock code: 1613), shares of which are listed on the Stock Exchange, for the period from August 2012 to April 2014.

The term of Mr. Zhang’s employment as an executive director of the Company is three years commencing on 9 January 2015. Mr. Zhang is entitled to an annual remuneration of HK\$360,000 which is covered by a service contract entered into between Mr. Zhang and the Company. His appointment and remuneration package have been recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, taking into account his position, level of responsibilities, remuneration policy of the Company and the prevailing market conditions. Prestige Rich Holdings Limited (“Prestige Rich”) is the registered owner of 2,245,407,727 shares of the Company and its substantial shareholder (as defined in the Listing Rules). Mr. Zhang owns the entire issued share capital of

LETTER FROM THE BOARD

Prestige Rich where he is also a director. As such, Mr. Zhang is deemed to be interested in 2,245,407,727 shares of the Company within the meaning of Part XV of the SFO. Mr. Zhang is also the director of Sinoforce Group Limited and Swiss Mechanical Time (Hong Kong) Limited, the wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Zhang has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Dr. Willinge Garry Alides (“Dr. Willinge”), aged 65, has over 40 years of experience in management in Hong Kong and overseas. Prior to starting his management services firm namely Cbridge Limited in Hong Kong in 2005, Dr. Willinge served as the director, Global Services, of IBM China/Hong Kong Limited until January 2005. He previously held leadership positions in a number of IBM Asia Pacific and European business units, including director of New Business Ventures of the Asia Pacific, where he was responsible for creating alliances and joint ventures across Asia in order to expand IBM’s services business portfolio. Dr. Willinge was director, Information Technology, for the Sydney Olympic Games 2000. Dr. Willinge holds a bachelor of science degree from the University of Melbourne, a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia, a graduate diploma in Corporate Governance from the University of New England/Australian Institute of Company Directors and a honorary degree of Doctor of Technology from Curtin University of Technology. He also graduated from the INSEAD Asian International Executive Program in 2004. Dr. Willinge is a fellow of the Australian Institute of Company Directors and a fellow of the Hong Kong Institute of Directors. He is also an adjunct professor with the Curtin Business School at Curtin University.

Dr. Willinge is currently an independent non-executive director of China Properties Group Limited (stock code: 1838), shares of which are listed on the Stock Exchange and non-executive director of Globe Capital Limited, shares of which are listed on both the ICAP Securities & Derivatives Exchange in London and GXG Main Quote.

Pursuant to the appointment letter, the term of appointment of Dr. Willinge is from 9 January 2015 to 8 January 2018 and thereafter may be extended for such period as the Company and Dr. Willinge agree in writing. His appointment and remuneration in the sum of HK\$100,000 per annum have been recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, taking into account his duties and responsibilities as independent non-executive director and the prevailing market situation. Save as disclosed above, Dr. Willinge has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Willinge does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring directors.

LETTER FROM THE BOARD

5. PROPOSED CHANGE OF COMPANY NAME

On 16 January 2015, the Board announced that it proposed to change the name of the Company from “Ming Fung Jewellery Group Limited” to “O Luxe Holdings Limited” and to adopt “奧立仕控股有限公司” as a dual foreign name of the Company to replace its existing Chinese name “明豐珠寶集團有限公司”.

The Change of Company Name will be subject to the following conditions:

- (1) the passing of a special resolution by the Shareholders at the AGM to approve the Change of Company Name; and
- (2) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the above conditions, the Change of Company Name will take effect on the date of issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effects of the Change of Company Name

The Change of Company Name will not affect any of the rights of the existing Shareholders or the Company’s daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. Upon the Change of Company Name becoming effective, any new issue of share certificates will be issued in the new name of the Company. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Reasons for the Change of Name

Following the completion of the acquisition of Sinoforce Group Limited, the Group has taken further steps to expand the Group’s business focus on the distributor business. The Board considers that the proposed new name of the Company will better reflect this business focus and symbolise a new start and refresh the corporate image of the Company. As such, the Board believes that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

The Company will make further announcement(s) on the Change of the Company Name and the effective dates of the Change of Company Name and the new stock short name of the Company under which the Shares will be traded on the Stock Exchange.

LETTER FROM THE BOARD

6. ACTION TO BE TAKEN

On pages 14 to 18 of this circular is the notice of the 2015 AGM containing the resolutions to be put forward for the aforesaid proposed matters.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2015 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2015 AGM. An announcement on the poll vote results will be made by the Company after the 2015 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Whether or not you intend to attend the 2015 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2015 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2015 AGM or any adjournment thereof if you so wish.

7. RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring directors and the proposed Change of Company Name as set out in the notice of 2015 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all such ordinary resolutions and the special resolution to be proposed at the 2015 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Resolutions to be proposed at the 2015 AGM.

Yours faithfully,
By order of the Board
Ming Fung Jewellery Group Limited
Wong Chi Ming, Jeffrey
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2015 AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,172,570,350 Shares.

Subject to the granting of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no Shares are issued or repurchased by the Company before and up to the date of 2015 AGM, the Company will be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 817,257,035 Shares.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the memorandum and articles of association of the Company and the Companies Law. The Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital under certain circumstances. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

4. POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 30 September 2014, being the date of its latest audited consolidated financial statements. Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
January 2014	0.133	0.114
February 2014	0.158	0.114
March 2014	0.150	0.093
April 2014	0.112	0.089
May 2014	0.100	0.068
June 2014	0.105	0.080
July 2014	0.108	0.076
August 2014	0.101	0.074
September 2014	0.118	0.082
October 2014	0.106	0.082
November 2014	0.094	0.085
December 2014	0.090	0.077
January 2015 to the latest practicable date	0.087	0.072

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Issued Share held/interested	Approximate Percentage of Shareholding
(1) Prestige Rich Holdings Limited (<i>Note 1</i>)	2,245,407,727	27.47%
(2) Zhang Jinbing (<i>Note 1</i>)	2,245,407,727	27.47%
(3) Hengdeli Holdings Limited (<i>Note 2</i>)	1,000,000,000	12.24%
(4) Alpha Key Investments Limited (<i>Note 2</i>)	1,000,000,000	12.24%

In the event that the Directors exercised in full the power to repurchase shares of the Company in accordance with the terms of the ordinary resolution no. 5 to be proposed at the 2015 AGM, the aforesaid interests of (1) Prestige Rich Holdings Limited; (2) Zhang Jinbing; (3) Hengdeli Holdings Limited; and (4) Alpha Key Investments Limited in the issued share capital of the Company as at the Latest Practicable Date would be proportionally increased to approximately (1) 30.53%; (2) 30.53%; (3) 13.60%; and (4) 13.60% respectively.

In view of this, such increase may give rise to an obligation to Mr. Zhang and Prestige Rich Holdings Limited to make a mandatory offer under the Takeovers Code, subject to the granting of waiver by the executive director of the corporate finance division of Securities and Futures Commission and any delegate of the executive director pursuant to the Takeovers Code. Save as aforesaid, as at the Latest Practicable Date, the Directors are not aware of the consequences of such increases as a result of repurchases of Shares that would result in the aforesaid persons or any shareholder, or group of shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no intention to exercise the Repurchase Mandate to such extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

Note 1: These 2,245,407,727 shares are registered in the name of Prestige Rich Holdings Limited, of which the entire issue share capital is wholly held by Mr. Zhang Jinbing.

Note 2: Alpha Key Investments Limited is a controlled corporation of Hengdeli Holdings Limited which is deemed to be interested in the same parcel of shares.

7. SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Company's Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum and articles of association of the Company.

9. DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2015 AGM and exercised.

10. CONNECTED PERSONS

No core connected person of the Company has notified the Company that he or she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him or her to the Company in the event that the Repurchase Mandate is granted.



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 the Annual General Meeting of Ming Fung Jewellery Group Limited (the “Company”) will be held at 9:00 a.m. on Friday, 6 March 2015 at Novotel Century Hong Kong, Plaza 3, Lower Lobby, No. 238 Jaffe Road, Wanchai, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 30 September 2014;
2. To re-elect directors and to authorise the board of directors to fix the directors’ remuneration;
3. To re-appoint KTC Partners CPA Limited as auditor of the Company and to authorise the board of directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
- (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
 - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
 - (v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

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“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with the applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution (on the basis that no Shares are issued or repurchased by the Company before and up to the date of passing this resolution, the Company will be allowed to repurchase fully paid Shares up to a maximum of 817,257,035 Shares) and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or

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- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.”
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and the same is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

7. “**THAT:**
- (i) subject to the entry of the new name and the dual foreign name of the Company in the register of companies maintained by the Registrar of Companies in the Cayman Islands, the name of the Company be changed from “Ming Fung Jewellery Group Limited” to “O Luxe Holdings Limited” and “奧立仕控股有限公司” be adopted as a dual foreign name of the Company to replace its existing Chinese name “明豐珠寶集團有限公司”; and
- (ii) any one director of the Company be and is hereby authorized to do all such things, and execute all such documents and make all such arrangements as he considers necessary or expedient in connection with or to give effect to the foregoing.”

By order of the Board
Ming Fung Jewellery Group Limited
Wong Chi Ming, Jeffry
Chairman

Hong Kong
30 January 2015

NOTICE OF 2015 ANNUAL GENERAL MEETING

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

As at the date hereof, the Company's executive directors are Mr. Wong Chi Ming, Jeffrey, Mr. Zhang Jinbing and Mr. Yu Fei, Philip and independent non-executive directors are Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel, Mr. Jiang Chao and Dr. Willinge Garry Alides.

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrars of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting.
- (4) The register of members will be closed from 4 March 2015 to 6 March 2015 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrars of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 3 March 2015.