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ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED

高雅光學國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 907)

SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORTS ON USE OF NET PROCEEDS FROM RIGHTS ISSUE

References are made to (i) the prospectus of Elegance Optical International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 23 January 2020 (the “**Prospectus**”) in relation to the rights issue on the basis of one rights share for every two then existing shares (the “**Rights Issue**”); (ii) the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”); and (iii) the annual report of the Company for the year ended 31 March 2021 (the “**2021 Annual Report**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report.

This announcement is made to provide supplemental information to the 2020 Annual Report and the 2021 Annual Report on the use of proceeds from the Rights Issue.

USE OF PROCEEDS FROM THE RIGHTS ISSUE

As disclosed in the paragraph headed “Equity fund raising activities and use of proceeds” in the “Management Discussion and Analysis” section in the 2020 Annual Report, (i) actual net proceeds of approximately HK\$26.0 million (the “**Net Proceeds**”) were raised from the Rights Issue; and (ii) as at 31 March 2020, the Company utilized approximately HK\$9.8 million of the Net Proceeds for repayment of the Group’s indebtedness and approximately HK\$1.8 million of the Net Proceeds as general working capital of the Group. The balance of the Net Proceeds of approximately HK\$14.4 million remained unutilized as at 31 March 2020.

As at 31 March 2021, the unutilized Net Proceeds of approximately HK\$14.4 million were fully utilized as intended as to approximately HK\$13.2 million for repayment of the Group’s indebtedness and approximately HK\$1.2 million as general working capital of the Group

The supplemental information provided in this announcement does not affect other information contained in the 2020 Annual Report and the 2021 Annual Report and, save as disclosed above, the contents of the 2020 Annual Report and the 2021 Annual Report remain unchanged.

By order of the Board
Elegance Optical International Holdings Limited
Yu Baodong
Chairman and Executive Director

Hong Kong, 16 September 2021

As at the date of this announcement, the executive Directors are, Mr. Yu Baodong, Mr. Chung Yuk Lun and Mr. Wong Chong Fai; and the independent non-executive Directors are Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan.