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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Elegance Optical International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. Chung Yuk Lun (“Mr. Chung”) has been appointed as an executive Director and Mr. Chan Chung Yin Victor (“Mr. Chan”) has been appointed as an independent non-executive Director of the Company with effect from 29 September 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Chung, aged 57, is a fellow member of the Association of Chartered Certified Accountants, an associated member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung has over 20 years’ management experience at board level in a number of public listed companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Currently, Mr. Chung is an independent non-executive director of Success Dragon International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1182). He is also the company secretary and authorised representative of Life Healthcare Group Limited (stock code: 928) and the company secretary of QPL International Holdings Limited (stock code: 243).

Mr. Chung was an executive director of Fresh Express Delivery Holdings Group Co., Limited (stock code: 1175) for the period from 15 July 2016 to 1 December 2016, an executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) (stock code: 136) for the period from 7 May 2014 to 26 October 2015, an independent non-executive director of Rentian Technology Holdings Limited (formerly known as Forefront Group Limited) (stock code: 885) for the period from 26 April 2007 to 31 October 2015, an independent non-executive director of Freeman Fintech Corporation Limited (formerly known as Freeman Financial Corporation Limited) (stock code: 279) for the period from 7 August 2013 to 21 June 2016, an executive director of Imagi International

Holdings Limited (stock code: 585) for the period from 1 May 2016 to 15 June 2016, an independent non-executive director of China Shandong Hi-Speed Financial Group Limited (stock code: 412) until he resigned on 10 November 2017 and an executive director of Glory Flame Holdings Limited (stock code: 8059) until he resigned on 19 September 2018.

Save as disclosed above, Mr. Chung has not held (i) any other position of the Company and other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As the date of this announcement, Mr. Chung has no relationships with any Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) and does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

The Company was informed by Mr. Chung that two private companies had been dissolved while he was a director at the relevant time, pursuant to Rule 13.51(2)(l), details of the two winding up provided by Mr. Chung are set out below.

Cupac Technology Limited, a private company incorporated in Bermuda which was an investment holding company, was put into compulsory liquidation because the company was insolvent and had an estimated deficiency of HK\$447,575,921. Its board of directors passed the resolution for winding up on 9 July 2009 and the winding up order was granted by the Bermuda Court on 21 August 2009 and the company was dissolved on 1 November 2012.

Cupac Finance Limited, a private company incorporated in Hong Kong where its principal activity was advancement of loans, was wound up by its board of directors and had a cash and bank balance of HK\$4,438. The company originally intended to have it being wound up by members winding up, but due to clerical errors, it was wound up by creditors winding up. Its board resolution for winding up was passed on 27 November 2009 and the company was dissolved on 3 December 2010.

Mr. Chung has not entered into any service contract with the Company. Under the letter of appointment entered into between Mr. Chung and the Company, there was no fixed term of service. His directorship in the Company is subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws of the Company. The remuneration of Mr. Chung is HK\$50,000 per month which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chung that need to be brought to the attention of the shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan, aged 57, obtained a Bachelor of Arts degree from the University of Hong Kong in 1984. He has been admitted as a Solicitor of the High Court of Hong Kong since 1991 and has over 26 years of experience in commercial law, and civil and criminal litigations. He is now the principal of his own solicitors firm, Messrs. Victor Chan & Co.

Save as disclosed above, Mr. Chan has not held (i) any other position of the Company and other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As the date of this announcement, Mr. Chan has no relationships with any Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed to it in the Listing Rules) and does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Mr. Chan has not entered into any service contract with the Company. Under the letter of appointment entered into between Mr. Chan and the Company, there was no fixed term of service. His directorship in the Company is subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws of the Company. The director's fee of Mr. Chan is HK\$10,000 per month which is determined with reference to his experience, duties and responsibilities within the Company.

The Board is of the view that Mr. Chan has met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Mr. Chan that need to be brought to the attention of the shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chung and Mr. Chan to join the Company.

By Order of the Board
Elegance Optical International Holdings Limited
Liu Shufeng
Executive Director

Hong Kong, 27 September 2018

As at the date of this announcement, the executive Directors are Ms. Wong Chi Yan, Ms. Liu Shufeng, Mr. Liu Longkin and Mr. Wong Hoi Ping; non-executive Directors are Mr. Wang Jijun and Mr. Wong Hoi Fung; and the independent non-executive Directors are Mr. Chan Ming Kei, Mr. Wan Kit Man, Tony and Mr. Chen Youchun.