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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)

INSIDE INFORMATION UPDATES ON THE WINDING-UP PETITION AND CONTINUED SUSPENSION OF TRADING

This announcement is issued by Elegance Optical International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 5 September 2019 and 11 October 2019 in relation to, among other things, the Statutory Demand and the Winding Up Petition (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Announcements.

UPDATES ON THE WINDING UP PETITION

(1) Alleged basis of the Winding Up Petition

On 11 October 2019, the Company received the Winding Up Petition against the Company filed by the Petitioner in the High Court for its failure to settle a judgement debt in the sum of HK\$4,083,202.75, being the outstanding rent, with interest accrued owed by the Company to the Petitioner as at 30 August 2019, and further interest up to date of full payment (the “**Judgement Debt**”). The Petitioner alleges that the Company is insolvent and unable to pay the Judgement Debt and it is just and equitable that the Company should be wound up.

(2) Potential impact of the Winding Up Petition

Under Section 166 of the Bermuda Companies Act 1981, it states that in a winding-up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alternation in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Under Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), it states that in a winding-up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.

The Board wishes to remind its shareholders and potential investors that after the Winding Up Petition has been presented, the transfer of the shares of the Company (“**Shares**”) made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company.

Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), when the Winding Up Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct Shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company (“**Share Certificates**”) into the Central Clearing and Settlement System (the “**CCASS**”). The Share Certificates received by HKSCC but not yet reregistered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the Company’s securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Winding Up Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

(3) Actions have been/will be taken by Company in respect of the Winding Up Petition

As disclosed in the announcement dated 11 October 2019, the Company has engaged a legal adviser to act for the Company in negotiating with the Petitioner to resolve the Judgement Debt since 13 September 2019. The Company will make an application for a validation order in respect of the transfer of its Shares if so advised by its legal adviser.

At the same time, the Company will defend against the Winding Up Petition upon advice by the legal adviser.

Further announcement(s) relating to the Winding Up Petition will be made by the Company as and when appropriate under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 2 July 2019 owing to the delay in publication of the 2019 Annual Results and despatch of the 2019 Annual Report. The Company will continue to suspend its trading in Shares until further notice.

By order of the board
Elegance Optical International Holdings Limited
Chung Yuk Lun
Executive Director

Hong Kong, 16 October 2019

As at the date of this announcement, the executive Directors are Mr. Chung Yuk Lun and Mr. Chan Chung Yin Victor; and the independent non-executive Directors are Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Tang Warren Louis.