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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

All conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Thursday, 13 February 2020. The gross proceeds raised from the Rights Issue are approximately HK\$28.3 million before expenses.

As at 4:00 p.m. on Monday, 10 February 2020, being the latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares, 9 valid acceptances and applications in respect of 230,665,511 Rights Shares have been accepted and applied for, and accordingly the Rights Issue was over-subscribed by 28,480,950 Rights Shares, representing approximately 14.09% of the total number of Rights Shares being offered under the Rights Issue.

Qualifying Shareholders who applied for excess Rights Shares shall be allocated Rights Shares on a pro-rata basis of approximately 60.51% by reference to the number of excess Rights Shares applied for under each application.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that share certificates in respect of the fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Tuesday, 18 February 2020.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the Rights Shares in their fully paid form on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 19 February 2020.

Reference is made to the prospectus of Elegance Optical International Holdings Limited (the “**Company**”) dated 23 January 2020 (the “**Prospectus**”) in relation to the Rights Issue. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Thursday, 13 February 2020. The gross proceeds raised from the Rights Issue are approximately HK\$28.3 million before expenses.

As at 4:00 p.m. on Monday, 10 February 2020, being the latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares,

- (i) 4 valid acceptances of provisional allotments under the PALs were received for a total of 158,547,510 Rights Shares, representing approximately 78.42% of the total number of 202,184,561 Rights Shares being offered under the Rights Issue; and
- (ii) 5 valid applications for excess Rights Shares under the EAFs were received for a total of 72,118,001 Rights Shares, representing approximately 35.67% of the total number of 202,184,561 Rights Shares being offered under the Rights Issue.

In aggregate, 9 valid acceptances and applications in respect of 230,665,511 Rights Shares have been accepted and applied for, representing approximately 114.09% of the total number of 202,184,561 Rights Shares being offered under the Rights Issue.

Based on the subscription results, the Rights Issue was over-subscribed by 28,480,950 Rights Shares, representing approximately 14.09% of the total number of Rights Shares being offered under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptances of provisional allotments under the PALs mentioned above, 43,637,051 Rights Shares, representing approximately 21.58% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs. Such number of excess Rights Shares was insufficient to satisfy all valid applications for a total number of 72,118,001 excess Rights Shares under the EAFs. In view of the over-subscription of the Rights Shares, the Board has resolved to allocate the 43,637,051 Rights Shares to those Qualifying Shareholders who applied for excess Rights Shares on a pro-rata basis of approximately 60.51% by reference to the number of excess Rights Shares applied for under each application. No reference will be made to the Rights Shares subscribed through applications by a PAL or the existing number of Shares held by Qualifying Shareholders. No preference will be given to top up odd lots to whole board lots.

UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Director's knowledge and information, the following is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate % (Note 1)</i>	<i>No. of Shares</i>	<i>Approximate % (Note 1)</i>
Osman Bin Kitchell <i>(Note 2)</i>	70,662,000	17.47%	142,297,709	23.46%
Wong Hoi Fung	49,020,000	12.12%	49,020,000	8.08%
Subtotal	119,682,000	29.60%	191,317,709	31.54%
Other Public Shareholders	284,687,123	70.40%	415,235,975	68.46%
TOTAL	<u>404,369,123</u>	<u>100.00%</u>	<u>606,553,684</u>	<u>100.00%</u>

Notes:

1. The percentages may not add up to subtotal or total due to rounding.
2. To the best of the Director's knowledge and information, the increase in shareholding by Osman Bin Kitchell is resulted from his acceptance of all the Rights Shares provisionally allotted to him and his application for excess Rights Shares.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

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

Hong Kong, 17 February 2020

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, and Mr. Cheng Chun Man.