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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



英皇證券(香港)有限公司
Emperor Securities Limited

Reference is made to the announcement of Elegance Optical International Holdings Limited (the “**Company**”) dated 15 July 2020 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the completion of the Placing took place on 29 July 2020. An aggregate of 121,310,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.1 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion.

The net proceeds from the Placing, after deducting the related Placing commission, professional fees and other related expenses, amounted to approximately HK\$11.63 million (at HK\$0.096 per Placing Share), which is intended by the Company to utilize for (i) general working capital of the Group and/or (ii) any possible investments in the future when opportunities arise.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company immediately prior to and after completion of the Placing:

	Immediately prior to completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholder:				
Osman Bin Kitchell	142,297,709	23.46	142,297,709	19.55
Public Shareholders:				
Placees	-	-	121,310,000	16.67
Others	<u>464,255,975</u>	<u>76.54</u>	<u>464,255,975</u>	<u>63.78</u>
Total	<u>606,553,684</u>	<u>100.00</u>	<u>727,863,684</u>	<u>100.00</u>

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

Hong Kong, 29 July 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, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan.