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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 AND SUBSCRIPTION 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 announcements of Elegance Optical International Holdings Limited (the “**Company**”) dated 19 and 28 January 2021 both in relation to the Subscription and the Placing (collectively the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements 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 completion of the Placing took place on 3 February 2021 whereby an aggregate of 100,000,000 Placing Shares had been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.381 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.

COMPLETION OF THE SUBSCRIPTION

The Board also announces that all the conditions under the Subscription Agreement had been fulfilled and completion of the Subscription took place on 8 February 2021 whereby a total of 45,000,000 Subscription Shares had been successfully subscribed by the Subscriber at the Subscription Price of HK\$0.381 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement entered into between the Company and the Subscriber.

USE OF PROCEEDS FROM THE SUBSCRIPTION AND THE PLACING

The Company intends to use the aggregate net proceeds from the Subscription and the Placing in the sum of approximately HK\$54.1 million as to (i) approximately HK\$39.1 million for possible investments and potential business enhancement strategies in favour of the Company in future, including but not limited to investment in debts and securities, film investment projects, energy related business and other potential business development, when such opportunities arise; and (ii) the remaining approximately HK\$15.0 million for general working capital of the Group. As at the date of this announcement, the Company has utilised part of the net proceeds from the Placing, being HK20.0 million, to acquire the entire equity interest in a company engaged in sale and trading of liquefied petroleum gas products.

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 Subscription and the Placing:

	Immediately prior to completion of the Subscription and the Placing		Immediately after the completion of the Placing and prior to completion of the Subscription		Immediately after completion of the Subscription and the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholder:						
Osman Bin Kitchell	142,297,719	19.55	142,297,719	17.19	142,297,719	16.30
Public Shareholders:						
The Subscriber	–	–	–	–	45,000,000	5.16
Placees	–	–	100,000,000	12.08	100,000,000	11.46
Others	585,565,965	80.45	585,565,965	70.73	585,565,965	67.08
Total	<u>727,863,684</u>	<u>100.00</u>	<u>827,863,684</u>	<u>100.00</u>	<u>872,863,684</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, 8 February 2021

As at the date of this announcement, the executive Director is Mr. Chung Yuk Lun and the independent non-executive Directors are Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan.