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## **YORKEY OPTICAL INTERNATIONAL (CAYMAN) LTD.**

**精熙國際(開曼)有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2788)**

### **VOLUNTARY ANNOUNCEMENT UPDATES ON THE EMPLOYEES' TRUST**

This announcement is made by Yorkey Optical International (Cayman) Ltd. (the “**Company**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the update of the latest development of the Company and its subsidiaries (the “**Group**”).

Reference is made to the sub-section headed “Directors, senior management and staff - The Yorkey Employees’ Trust” of the prospectus of the Company dated 26 January 2006 (the “**Prospectus**”) and the voluntary announcement of the Company dated 26 January 2018 (“**First Announcement**”) in relation to updates on The Yorkey Employees’ Trust (the “**Trust**”). Unless otherwise specified, terms used herein shall have the same meaning as those defined in the Prospectus.

As disclosed in the Prospectus, on 20 January 2006, Fortune Lands subscribed for a total of 13,125,000 new Shares at the price of HK\$38,400,000 pursuant to a subscription agreement made with the Company. On the same date, Fortune Lands also executed the Trust Deed pursuant to which Fortune Lands declared that it held the Trust Fund as trustee for the benefit of the Eligible Participants pursuant to the terms and conditions of the Trust Deed and the Trust should be managed and administered by the board of directors of Fortune Lands. Under the Capitalisation Issue, 106,875,000 new Shares were allotted and issued to Fortune Lands. The subscription price was financed by a loan (“**Loan**”) advanced to Fortune Lands by Mr. CHENG Wen-Tao (鄭文濤), a then executive Director of the Company (“**Mr. Cheng**”). In March 2011, Fortune Lands repaid the Loan in full and each of Fortune Lands and Mr. Cheng ceased to be interested in the Shares held by each other under sections 317 and 318 of the SFO.

Further, as disclosed in the Prospectus, the Trust was established to provide for incentives and reward to the Eligible Participants. In order to facilitate the establishment of the Trust, the Company approved the allotment and issuance of new Shares to Fortune Lands and provided necessary assistance to Fortune Lands in identifying the Eligible Participants. Certain residual powers in respect of the Trust have been provided to the Company, including the power to amend the terms of the Trust and change the trustee under extreme circumstances. Yet the Company has not exercised such residual powers from the date of the Trust Deed up to date of this announcement. The daily operation of Fortune Lands, including but not limited to the administration of the Trust and the exercise of voting rights at the Company’s general meetings, has been independent from the Company and in accordance with the provision of the Trust Deed and internal policies of Fortune Lands.

The term under the Trust Deed expired on 19 January 2016. As informed by Fortune Lands, in order to continue to award benefit to those employees who have contributed to the growth and development of the Group, Fortune Lands, being the trustee of the Trust, has decided to establish a new employee's trust and a new trustee will be appointed to hold all properties and assets that are originally held under the Trust by Fortune Lands, under the said new employee's trust. As such, Fortune Lands is in the course of obtaining advice on certain regulatory and legal matters, including but not limited to requirements under the Listing Rules and the Code of Takeovers and Mergers.

As further informed by Fortune Lands, from the date of the First Announcement and up to the date of this announcement (both dates inclusive), there has been (i) no transfer and/or distribution made by Fortune Lands to any person in respect of any property or asset under the Original Trust and (ii) no transaction undertaken by Fortune Lands as trustee for and on behalf of the Original Trust (other than those required by the applicable laws).

The Company will publish an update announcement upon completion of the establishment of the new employees' trust.

## **GENERAL INFORMATION OF THE COMPANY**

For general information in relation to the interest of substantial shareholders in the Company, please refer to pages 16 to 17 of the circular of the annual general meeting of the Company to be held on 23 June 2021, which was published by the Company on 29 April 2021. The Directors confirm that, as at the date of this announcement, the information remains the same.

## **GENERAL INFORMATION OF FORTUNE LANDS AND THE TRUST**

Reference is made to the First Announcement.

Each of shareholders of Fortune Lands, i.e. Mr. TAWARA Seiichi, Mr. CHEN Yao-Tang and Mr. CHAN Sun-Ko ("**Mr. Chan**"), is/was an employee of the Group, who is/was each nominated by recommendation of his respective immediate former shareholder(s) of Fortune Lands to hold the entire issued share capital of Fortune Lands.

As at the date of this announcement, the sole shareholder of Fortune Lands is Mr. Chan and the directors of Fortune Lands are Mr. Chan, Ms. HSIEH Hsiu-Min, Mr. LIU Chien-Chih and Ms. LU Yu-Hsin (appointed in March 2018).

Save and except for Mr. Chan, who is employed by Dongguan Yorkey Optical Machinery Components Ltd.\* (an indirect wholly-owned subsidiary of the Company) as the deputy general manager, each director of Fortune Lands is an independent third party of the Company and did not enter into any form of agreement and/or contract with any member of the Group.

By order of the Board  
**YORKEY OPTICAL INTERNATIONAL (CAYMAN) LTD.**  
**Kurihara Toshihiko**  
*Executive Director and Chief Executive Officer*

Hong Kong, 25 May 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Lai I-Jen and Mr. Kurihara Toshihiko; one non-executive Director, namely, Ms. Wu Shu-Ping; and three independent non-executive Directors, namely, Mr. Lin Meng-Tsung, Mr. Liu Wei-Li and Mr. Wang Yi-Chi.*

\* *For identification purpose only*