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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)

VOLUNTARY ANNOUNCEMENT IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The board of directors (the “**Board**”) of Elegance Optical International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to provide an update to the shareholders and potential investors of the Company on the latest Subscription of New Shares under General Mandate.

This announcement is made on a voluntary basis. Reference is made to the announcements of the Company dated 21 October 2021, 29 October 2021, 19 November 2021, 23 November 2021, 24 November 2021, 29 November 2021, 1 December 2021, 12 December 2021, 20 December 2021 and 10 January 2022 respectively in relation to Subscription of New Shares under General Mandate.

From the period between 12 January 2022 to 14 February 2022, the legal representative of the Subscriber informed the Company that there will be a further delay in the Subscriber’s payment for the Completion of the Subscription due to the administrative and the ultimate beneficial owner KYC procedures of the local bank of the Subscriber in Hong Kong. The Subscriber assured to the Company that the Subscriber is making every effort in expediting and facilitating the bank in completing its procedures to release the funds and informed the Company that the Subscriber expects the funds shall be released on or before 23 February 2022.

As a good gesture and compensation for the unexpected and prolonged time frame for the Completion of the subscription, the Subscriber is prepared to provide an interest-free shareholder loan to the Company in the total amount of HK\$50 million for 3 years within one month from the Completion Date of the Subscription. The Subscriber further emphasizes its interest in the Company and confirms it has sufficient financial capacity to complete the Subscription.

In view of the circumstances and upon considerate discussion with the Subscriber and careful considered the interest of the Company together with this additional term by the Company, the Company reconsidered its position and agreed to extend further the

Completion of the Subscription. On this basis, the parties mutually agreed that the Completion of the Subscription shall take place on or before 23 February 2022.

By order of the Board
Elegance Optical International Holdings Limited
Wong Chong Fai
Executive Director

Hong Kong, 20 February 2022

As at the date of this announcement, the executive Directors are Mr. Yu Baodong, Mr. Chung Yuk Lun and Mr. Wong Chong Fai; and the independent non-executive Directors are Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan.