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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND APPOINTMENT OF AN EXECUTIVE DIRECTOR

The Board of directors (the “Board”) of Elegance Optical International Holdings Limited (the “Company”) announces that Mr. Poon Kwok Fai, Ronald (“Mr. Poon”) has resigned from his office as an independent non-executive director of the Company and its casual vacancy has been filled by Mr. Wan Kin Man, Tony (“Mr. Wan”) both with effect from 17 February, 2017. Mr. Wan also serves as the Chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Company.

The Board also announces that Ms. Wong Chi Yan (“Ms. Wong”) has been appointed as an executive director of the Company with effect from 17 February 2017.

The Board wishes to express its appreciation for Mr. Poon Kwok Fai, Ronald’s contributions and leadership during his service in the Board and to express its warmest welcome to Mr. Wan Kin Man, Tony and Ms. Wong Chi Yan for joining the Board.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR — MR. POON KWOK FAI, RONALD

The Board of the Company announces that Mr. Poon has resigned from his office as an independent non-executive director of the Company with effect from 17 February 2017 with an aim to reduce business commitments so as to devote more time to his family.

Mr. Poon served as an independent non-executive director of the Board for more than 20 years. The Board would like to express its gratitude to him for his long tenure of services and for his leadership and invaluable contributions to the Group in that position.

Mr. Poon has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board wishes to express its appreciation for Mr. Poon contributions and leadership during his service in the Board.

APPOINTMENT OF AN INDEPENDENT-NON-EXECUTIVE DIRECTOR — MR. WAN KIN MAN, TONY

The Board is pleased to announce that Mr. Wan has been appointed as an independent non-executive director with effect from 17 February 2017. The Board would like to express its warmest welcome to Mr. Wan for joining the Board.

Mr. Wan, aged 36, holds a bachelor degree in Commerce (Accounting). He is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, a fellow of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is also a practicing certified public accountant, certified tax adviser (Hong Kong) and has extensive experience in auditing, financial management and taxation over 15 years.

Save as disclosed above, Mr. Wan has advised that he did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Wan and the Company. Under the letter of appointment entered into between Mr. Wan and the Company, there was no fixed term of service but his employment may be terminated at any time on expiry of not less than one month's written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the Bye-laws of the Company.

Mr. Wan is entitled to an annual director's fee of HK\$120,000. Other discretionary bonuses and benefits may be awarded subject to the approval of the Remuneration Committee of the Company. Her remuneration package is determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

As at the date of this announcement, Mr. Wan has confirmed to the Company that he has no interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Mr. Wan has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and neither is there any other information nor is there any other matter which requires to be disclosed pursuant to Rule 13.51(2) of the Listing Rules that need to be brought to the attention of shareholders relation to the appointment of Mr. Wan.

APPOINTMENT OF AN EXECUTIVE DIRECTOR — MS. WONG CHI YAN

The Board is pleased to announce that Ms. Wong has been appointed as an executive director with effect from 17 February 2017. The Board would like to express its warmest welcome to Ms. Wong for joining the Board.

Ms. Wong, aged 35, holds a Bachelor of Business Administration degree in Accounting from Hong Kong Baptist University. Ms. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong is currently an executive director and authorized representative of Aurum Pacific (China) Group Limited (stock code: 8148) whose shares are listed on the GEM of the Stock Exchange and Ms. Wong was the company secretary from April 2010 to January 2016 of Aurum Pacific (China) Group Limited. Ms. Wong was also an executive director, company secretary and authorized representative of PPS International (Holdings) Limited (stock code: 8201) whose shares are listed on the GEM of the Stock Exchange from June 2015 to July 2016. Ms. Wong was also the executive director of China Taifeng Beddings Holdings Limited (stock code: 873),

a company listed on the Main Board of the Stock Exchange from July 2016 to August 2016. Ms. Wong was an independent non-executive director of Prosten Health Holdings Limited (stock code: 8026) whose shares are listed on the GEM of the Stock Exchange from June 2015 to October 2015 and was also an independent non-executive director of Co-Prosperity Holdings Limited (stock code: 707) whose shares are listed on the Main board of the Stock Exchange from October 2015 to January 2016. Ms. Wong was the company secretary and authorized representative of U-RIGHT International Holdings Limited (stock code: 627) whose shares are listed on the Main board of the Stock Exchange from September 2013 to April 2016. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

Save as disclosed above, Ms. Wong has advised that she did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and she does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

There is no service contract between Ms. Wong and the Company. Under the letter of appointment entered into between Ms. Wong and the Company, there was no fixed term of service but her employment may be terminated at any time on expiry of not less than one month's written notice given by any party. Her directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the Bye-laws of the Company.

Ms. Wong is entitled to receive a remuneration of HK\$80,000 per month. Other discretionary bonuses and benefits may be awarded subject to the approval of the Remuneration Committee of the Company. Her remuneration package is determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

At as the date of this announcement, Ms. Wong has confirmed to the Company that she has no interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders relation to the appointment of Ms. Wong.

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Mr. HUI Leung Wah (*Chairman*)
Mr. POON Sui Hong
Mr. HUI Chun Yuen
Ms. WONG Chi Yan

Independent Non-Executive Directors:

Mr. PANG Sung Yuen
Mr. KWONG Ping Man
Mr. WAN Kin Man, Tony

By order of the Board
Elegance Optical International Holdings Limited
Hui Leung Wah
Chairman

Hong Kong, 17 February 2017