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ELEGANCE INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 907)

RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board announces that Ms. Paola Marchisio has resigned from her office as a non-executive Director with effect from 30 April 2013. The casual vacancy on the Board following her resignation has been filled in by Mr. Maurizio De Gasperis newly appointed by the Board as a non-executive Director with effect from 2 May 2013.

The Board wishes to express its appreciation for Ms. Paola Marchisio's contributions and leadership during her long service in the Board and warmest welcome to Mr. Maurizio De Gasperis for joining the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board (the "Board") of directors (the "Directors") of Elegance International Holdings Limited (the "Company", together with its subsidiaries, the "Group") announces that Ms. Paola Marchisio has resigned from her office as a non-executive Director of the Company with effect from 30 April 2013.

Ms. Paola Marchisio has served the Board for more than 4 years since her appointment firstly made by the Board in July 2008 upon nomination from a substantial shareholder of the Company, Safilo Far East Limited ("Safilo Far East"). Her resignation from the Board was decided following her resignation from Safilo Far East.

Ms. Paola Marchisio has confirmed that she has no disagreement with the Board and there is no matter relating to her 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 Ms. Paola Marchisio's contributions and leadership during her service in the Board.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Maurizio De Gasperis has been appointed as a non-executive Director with effect from 2 May 2013 to fill in the casual vacancy in the Board following resignation of Ms. Paola Marchisio.

The Board would like to express its warmest welcome to Mr. Maurizio De Gasperis for joining the Board.

Mr Maurizio De Gasperis, aged 36, is the CFO of Asia Pacific business region of Safilo Group, a worldwide leader in the premium eyewear listed in Italian stock exchange. Mr. Maurizio De Gasperis is currently a director of Safilo Far East which is a substantial shareholder of the Company holding approximately 23.05% of the issued share capital of the Company. Prior to joining Safilo Far East, the wholly-owned subsidiary of Safilo Group in Hong Kong, he served Safilo Group in the Italian headquarters as Head of Corporate Internal Audit and member of the Supervisory Committee.

Mr. De Gasperis has more than 10 years of international experience in the corporate governance and auditing sector, the majority of which spent in Fiat Group (an international automotive group that designs, produces and sells vehicles for the mass market under the Fiat, Alfa Romeo, Lancia, Abarth and Fiat Professional brands, as well as luxury and performance cars under the Ferrari and Maserati brands.). Mr. De Gasperis holds a Master Degree in Business Administration and he is a certified internal auditor of the Institute of Internal Auditors (IIA).

Save as disclosed above, Mr. Maurizio De Gasperis 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 other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between Mr. Maurizio De Gasperis and the Company. Mr. De Gasperis has been appointed for a term of 3 years commencing 2 May 2013 and his directorship in the Company is subject to retirement and re-election at general meetings of the Company, including at the forthcoming annual general meeting, in accordance with the bye-laws of the Company. Mr. De Gasperis is not entitled to any director's fee or any other cash remuneration for this appointment.

As at the date of the announcement, Mr. Maurizio De Gasperis does not have any 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 any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the appointment of Mr. Maurizio De Gasperis.

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. LEUNG Shu Sum

Non-Executive Directors:

Ms. LISSI Barbara
Mr. DE GASPERIS Maurizio

Independent Non-Executive Directors:

Mr. POON Kwok Fai, Ronald
Dr. TAM Hok Lam, Tommy, PhD, JP
Mr. WONG Chung Mat, Ben, JP

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

Hong Kong, 2 May 2013