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ELEGANCE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 907)

PROPOSED NAME CHANGE AND RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Proposed Name Change

The Board proposes that the name of the Company be changed to “ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED” and that the Chinese name “高雅光學國際集團有限公司” be adopted as the secondary name of the Company.

The proposed Name Change is subject to the shareholders of the Company passing a special resolution to approve the same at the Annual General Meeting of the Company to be held on 29 August 2013 and the approval by the Registrar of Companies in Bermuda for the use by the Company of the proposed name “ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED” and proposed secondary name “高雅光學國際集團有限公司” having been obtained. A circular and a notice to convene the Annual General Meeting in respect of, among other things, the Name Change will be despatched to the Shareholders as soon as practicable.

Retirement and Appointment of Independent Non-Executive Directors

The Board announces that Mr. Wong Chung Mat, Ben, an independent non-executive Director due to retire by rotation at the Annual General Meeting, has decided not to stand for re-election as a Director after the Annual General Meeting.

The Board has appointed Mr. Pang Sung Yuen as an independent non-executive Director with effect from the conclusion of the Annual General Meeting.

The Board would like to express its most sincere appreciation for Mr. Wong’s valuable contributions and leadership during his long service in the Board, and to extend the warmest welcome to Mr. Pang Sung Yuen for joining the Board.

PROPOSED NAME CHANGE

The board (the “Board”) of directors (the “Directors”) of Elegance International Holdings Limited (the “Company”, or together with its subsidiaries, the “Group”) announces that it will propose at the forthcoming annual general meeting of the Company (“Annual General Meeting”) to be held on 29 August 2013 that the name of the Company be changed to “ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED” and that the Chinese name “高雅光學國際集團有限公司” be adopted as the secondary name of the Company (collectively, the “Name Change”).

The Board believes that the new corporate names of the Company in English and Chinese would more accurately reflect the current principal activities of the Group. The new names are also more appropriate to highlight to investors and the public the business focus of the Group and refresh its corporate image and identity. The Board believes that the Name Change is in the interests of the Company and the shareholders of the Company (“Shareholders”) as a whole.

The proposed Name Change is subject to the passing of a special resolution by the Shareholders at the Annual General Meeting of the Company and the approval by the Registrar of Companies in Bermuda for the use by the Company of the proposed name “ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED” and proposed secondary name “高雅光學國際集團有限公司” having been obtained.

The Name Change, if approved at the Annual General Meeting, will take effect from the date on which the Registrar of Companies in Bermuda enters the new name and the secondary name of the Company in place of the existing name of the Company on the register of companies maintained by the Registrar of Companies in Bermuda. Thereafter, the Company will comply with the necessary registration and filing procedures with respect to the Name Change under Hong Kong laws. The stock short name of the Company in English and Chinese for the purposes of trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) are also expected to be changed after these legal procedures are completed. Further announcement will be made by the Company regarding the effective date of the Name Change and the change of the stock short name in English and Chinese.

The Name Change will not, by itself, affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will continue to be evidence of legal title to the Company’s shares and valid for trading, settlement, registration and delivery purposes. Any new share certificates of the Company issued after the Name Change has become effective will be under the Company’s new names. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates under the Company’s new names.

A circular and a notice to convene the Annual General Meeting in respect of, among other things, the Name Change will be despatched to the Shareholders as soon as practicable.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wong Chung Mat, Ben will retire at the conclusion of the Annual General Meeting as an independent non-executive Director of the Company. He will also cease to be the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee on the same effective date.

Mr. Wong has served the Board since 2004. Mr. Wong has informed the Board that he decided not to stand for re-election as a Director after his retirement by rotation at the Annual General Meeting as he has taken up new ventures in his own business.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

The Board wishes to express its most sincere appreciation for Mr. Wong's valuable contributions and leadership during his long service in the Board. The Board would also like to wish him all the best in the future.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that it has appointed Mr. Pang Sung Yuen ("Mr. Pang") as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of Audit Committee and Nomination Committee with effect from the conclusion of the Annual General Meeting on 29 August 2013 to fill in the casual vacancy in the Board following the retirement of Mr. Wong.

The Board would like to extend its warmest welcome to Mr. Pang for joining the Board.

Mr. Pang, aged 62, was formerly the Commissioner of Correctional Services in Hong Kong SAR Government. He joined the Correctional Services in 1971. During his service with the government, he held senior positions in the last 20 years and had vast experience in human resource management; inspectorate and management services and overall security matters. Mr. Pang holds a diploma in Criminal Justice and attended a one-year programme in public administration in University of California at Berkeley and the Strategic Management Programme in Ashridge Business School in London. He was promoted to the rank of Deputy Commissioner in 2000 and Commissioner of Correctional Services in 2003. Mr. Pang retired from the civil service in July 2006. Since retirement, Mr. Pang has worked as a consultant in security and management.

Mr. Pang was appointed as Justice of Peace between 1996 and 2007 and awarded the Correctional Service Distinguished Service Medal in 1998 and Silver Bauhinia Star in 2007 by the Hong Kong SAR Government.

The Board believes that the Group will benefit from the fresh perspectives and diversity of experience of Mr. Pang.

Mr. Pang 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 but a letter of appointment entered into between Mr. Pang and the Company. Mr. Pang has been appointed for a term of 3 years commencing from 29 August 2013. His directorship in the Company is subject to retirement and re-election at general meetings of the Company to be held after the Annual General Meeting in accordance with the bye-laws of the Company. Mr. Pang is entitled to an annual director fee of HK\$100,000 under his letter of appointment. The director's fee of Mr. Pang was recommended by the Remuneration Committee of the Board and approved by the Board with reference to the remuneration of independent non-executive directors of other listed companies in Hong Kong and time commitments for his appointment.

Mr. Pang 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 nor are there other matters that need to be brought to the attention of the Shareholders relating to the appointment of Mr. Pang.

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

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| Executive Directors: | Mr. HUI Leung Wah (<i>Chairman</i>) Mr. POON Sui Hong Mr. LEUNG Shu Sum |
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| Non-Executive Directors: | Ms. LISSI Barbara Mr. DE GASPERIS Maurizio |
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| Independent Non-Executive Directors: | Mr. POON Kwok Fai, Ronald Dr. TAM Hok Lam, Tommy, <i>PhD, JP</i> Mr. WONG Chung Mat, Ben, <i>JP</i> |
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By order of the Board
Elegance International Holdings Limited
Hui Leung Wah
Chairman

Hong Kong, 27 June 2013