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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Elegance Optical International Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS INVOLVING CAPITAL REORGANISATION,  
CHANGE IN BOARD LOT SIZE,  
RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of Elegance Optical International Holdings Limited to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Wednesday, 30 September 2020 at 10:00 a.m. is set out on pages 20 to 26 of this circular.

Please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. by Monday, 28 September 2020 before 10:00 a.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks**
- (2) Wearing of surgical face mask – no mask will be provided at the AGM venue**
- (3) No distribution of corporate gifts**
- (4) No provision of refreshments or drinks**

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company and to the extent permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified herein, instead of attending the AGM in person. Physical attendance at AGM by a Shareholder is not necessary for the purpose of exercising voting rights.**

31 August 2020

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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As there is a widespread of the COVID-19 in Hong Kong, to safeguard the health and safety of Shareholders who might be attending the AGM in person, the Company would like to advise the Shareholders on the following precautionary measures for the AGM:–

### (A) Before the AGM

- (1) **Voting by proxy in advance of the AGM:** The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by **appointing the Chairman of the AGM as their proxy** instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholder's rights. **Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.**
- (2) **Appointment of proxy by Non-registered Shareholders:** Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

### (B) At the AGM

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms or subject to quarantine in relation to COVID-19 may be denied entry into the AGM venue and be requested to leave the AGM venue, at the absolute discretion of the Company and to the extent permitted by law.
- (2) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (3) There is no distribution of corporate gifts.
- (4) No refreshments or drinks will be served to attendees at the AGM venue.

Attendees are in addition requested to observe and practise good personal hygiene at all times at the AGM venue. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of the Company (<http://www.irasia.com/listco/hk/eleganceoptical>) for future announcements and updates on the AGM arrangements.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong, on Wednesday, 30 September 2020 at 10:00 a.m. notice of which is set out on pages 20 to 26 of this circular;
“Board”	the board of Directors;
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon;
“Bye-law(s)”	the bye-law(s) of the Company as amend from time to time;
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby the par value of all the issued Existing Shares shall be reduced from HK\$0.1 to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the Existing Shares in issue;
“Capital Reorganisation”	the proposed capital reorganisation of the issued share capital of the Company involving the Capital Reduction, the Share Sub-division and transferring all the credits arising from the Capital Reduction to the Contributed Surplus Account;
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC;
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 New Shares;
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules;

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## DEFINITIONS

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“Company”	Elegance Optical International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Companies Act”	the Companies Act 1981 of Bermuda;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Contributed Surplus Account”	the account designated as the contributed surplus account of the Company within the meaning of the Companies Act;
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company prior to the Capital Reorganisation becoming effective;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in the notice convening the AGM;
“Latest Practicable Date”	25 August 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Committee”	has the meaning as defined in the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective;

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in the notice convening the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	Existing Share(s) and/or New Share(s), as the case maybe;
“Share Sub-division”	the proposed sub-division of each authorised but unissued Existing Share into ten (10) unissued New Shares;
“Shareholder(s)”	the holder(s) of issued Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers as amended from time to time; and
“%”	per cent.

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## EXPECTED TIMETABLE

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*The expected timetable for the Capital Reorganisation and the Change in Board Lot Size is set out below. The expected timetable is for indicative purpose only and is subject to the Capital Reorganisation becoming unconditional, and may be extended or varied by the Company. Any change to the expected timetable will be announced in separate announcement(s) by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.*

<b>Event</b>	<b>Date (2020)</b>
Latest time for lodging transfer of the shares to qualify for attendance and voting at the AGM . . . . .	4:30 p.m. on Wednesday, 23 September
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the AGM (both dates inclusive) . . . . .	From Thursday, 24 September to Wednesday, 30 September
Latest time for lodging proxy forms for the AGM . . . . .	10:00 a.m. on Monday, 28 September
Record date for attendance and voting at the AGM . . . . .	Wednesday, 30 September
Expected date and time of the AGM to approve the Capital Reorganisation . . . . .	10:00 a.m. on Wednesday, 30 September
Announcement of the poll results of the AGM . . . . .	Wednesday, 30 September
Register of members re-opens . . . . .	Monday, 5 October

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## EXPECTED TIMETABLE

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*The following events are conditional upon the fulfilment of the conditions of the Capital Reorganisation as set out in the section headed “Conditions of the Capital Reorganisation” in the Letter from the Board.*

<b>Event</b>	<b>Date (2020)</b>
Effective date of the Capital Reorganisation . . . . .	Tuesday, 6 October
Commencement of dealings in the New Shares . . . . .	9:00 a.m. on Tuesday, 6 October
First day of free exchange of existing share certificates for new share certificates for the New Shares . . . . .	9:00 a.m. on Tuesday, 6 October
Last day for trading of the Shares in board lot of 2,000 Existing Shares . . . . .	Monday, 19 October
Effective date of the Change in Board Lot Size from 2,000 Existing Shares to 20,000 New Shares . . . . .	Tuesday, 20 October
Last day for free exchange of existing share certificates for new share certificates for the New Shares . . . . .	Thursday, 12 November

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chung Yuk Lun

Mr. Chan Chung Yin, Victor

*Independent Non-Executive Directors:*

Mr. Man Wai Lun

Mr. Cheng Chun Man

Mr. Hui Man Ho, Ivan

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Room 22, 22/F

On Hong Commercial Building

145 Hennessy Road

Wan Chai

Hong Kong

31 August 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING CAPITAL REORGANISATION,  
CHANGE IN BOARD LOT SIZE,  
RENEWAL OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the AGM for (i) Capital Reorganisation, (ii) the renewal of the Issue Mandate and the Repurchase Mandate; and (iii) the re-election of retiring Directors. The purpose of this circular is to provide you with details of these proposals, the relevant information required under the Listing Rules, and to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. CAPITAL REORGANISATION

Reference is made to the announcement of the Company dated 14 August 2020 in respect of the proposal to effect the Capital Reorganisation.

The Board proposes to implement the Capital Reorganisation which comprises:

- (i) **Capital Reduction:** The issued share capital of the Company will be reduced by a reduction of the par value of each issued Existing Share from HK\$0.1 to HK\$0.01 by cancelling the paid-up capital on each issued Existing Share to the extent of HK\$0.09 so that each issued Existing Share will be treated as one fully paid-up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction becoming effective and the credit arising from the Capital Reduction will be transferred to the Contributed Surplus Account for use by the Board in any manner permitted by Bermuda law and the Bye-laws.
- (ii) **Share Sub-division:** Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Existing Shares of par value of HK\$0.1 each will be sub-divided into ten (10) New Shares of par value of HK\$0.01 each.

#### **Effects of the Capital Reorganisation**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 comprising 1,000,000,000 Existing Shares of a par value of HK\$0.1 each, of which 727,863,684 Existing Shares have been issued and fully paid or credited as fully paid. Assuming no further Existing Shares are issued or repurchased from the Latest Practicable Date until the effective date of the Capital Reorganisation, the authorised share capital of the Company will be HK\$100,000,000 divided into 10,000,000,000 New Shares of a par value of HK\$0.01 each, and the aggregate nominal value of the issued share capital of the Company will be HK\$7,278,636.84 immediately following the Capital Reorganisation. Based on the number of the Existing Shares in issue as at the Latest Practicable Date, a credit of approximately HK\$65,507,731.6 will arise as a result of the Capital Reduction. Such credit will be transferred to the Contributed Surplus Account which will then be applied by the Board in any manner permitted by Bermuda law and the Bye-laws.

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## LETTER FROM THE BOARD

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The Capital Reorganisation will reduce the par value of the Existing Shares from HK\$0.1 to HK\$0.01 (including both issued and unissued Existing Shares). Assuming no Existing Shares are issued or repurchased from the Latest Practicable Date, the share capital structure of the Company after the Capital Reorganisation becoming effective will be as follows:

	<b>As at the Latest Practicable Date</b>	<b>Immediately after the Capital Reorganisation becoming effective</b>
Authorized share capital	HK\$100,000,000	HK\$100,000,000
Par value	HK\$0.1	HK\$0.01
Number of authorized shares	1,000,000,000	10,000,000,000
Amount of issued share capital	HK\$72,786,368.40	HK\$7,278,636.84
Number of issued shares	727,863,684	727,863,684
Amount of unissued share capital	HK\$27,213,631.60	HK\$92,721,363.16
Number of unissued shares	272,136,316	9,272,136,316

*Note:* The above share capital structure of the Company is for illustration purpose only.

The New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Group.

### **Conditions of the Capital Reorganisation**

The Capital Reorganisation is conditional upon:

- (i) the passing of the necessary resolution(s) by the Shareholders approving the Capital Reorganisation at the AGM;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation becoming effective;
- (iii) the compliance with the relevant procedures and requirements under the Bermuda law and the Listing Rules to effect the Capital Reorganisation; and
- (iv) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

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## LETTER FROM THE BOARD

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The Capital Reorganisation will become effective on Tuesday, 6 October 2020, being two Business Days after the date of the AGM assuming the above conditions are fulfilled on or before the date of the AGM.

### **Exchange of share certificates**

Subject to the Capital Reorganisation having become effective, the Shareholders may, during the specified period, submit the existing share certificates for the Existing Shares, which is in gold colour, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange, at the expense of the Company, for new share certificates for the New Shares, which will be in green colour. Thereafter, the existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for New Shares at the expense of the Shareholders on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for New Shares (whichever is higher) but are not acceptable for trading, settlement and registration.

### **Listing and Dealings**

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation and all necessary arrangements will be made for the New Shares to be admitted into CCASS.

### **Proposed Change in Board Lot Size**

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 New Shares conditional upon the Capital Reorganisation becoming effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

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## LETTER FROM THE BOARD

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### **Reasons for the Capital Reorganisation and the Change in Board Lot Size**

Pursuant to the Bye-laws, the Company shall not issue shares at a price below par value. Since the Existing Shares were trading below par value recently and are currently trading very near to par value, the Board is of the opinion that the Capital Reorganisation will provide the Company with greater flexibility in possible fund raisings in the future. Further, the credit in the Contributed Surplus Account arising from the Capital Reduction will enable the Company to apply part of the amount standing to the credit of it to eliminate the accumulated losses of the Company as and when the Directors consider it appropriate in the future.

Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by The Hong Kong Exchange and Clearing Limited on 28 November 2008 and updated on 30 August 2019, the expected value per board lot should be greater than HK\$2,000 taking into account the minimum transaction costs for a securities trade. Based on the closing price of HK\$0.249 per Existing Share as at the Latest Practicable Date and assuming that the Capital Reorganisation having become effective, if the New Shares were trading in board lots of 20,000, the value of each board lot of New Shares would be above HK\$2,000.

In the view of the above reasons and having considered the current plans in relation to all corporate actions equity fundraising activities for the next twelve months, the Board is of the view that the proposed Capital Reorganisation and Change in Board Lot Size is reasonable and sufficient and is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no plan or intention to carry out any equity and/or other corporate actions which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation and the Change in Board Lot Size in the next twelve months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Directors will propose ordinary resolutions at the AGM to grant to the Directors:

- (i) the Issue Mandate to allot, issue and otherwise deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of the AGM and, subject to the Repurchase Mandate mentioned below approved by the Shareholders at the AGM, to add to such mandate any Shares repurchased by the Company pursuant to the Repurchase Mandate by a separate resolution at the AGM; and
- (ii) the Repurchase Mandate to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM.

As at the Latest Practicable Date, a total of 727,863,684 Shares were in issue. Subject to the passing of the ordinary resolutions approving the Issue Mandate to issue Shares and assuming that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 145,572,736 Shares (representing 20% of the total number of issued Shares as at the Latest Practicable Date).

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the relevant resolutions granting such mandates as set out in the notice of the AGM.

An explanatory statement, as required by the Listing Rules, to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate is set out in Appendix I to this circular.

### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-laws of the Company, Mr. Chan Chung Yin, Victor (“**Mr. Victor Chan**”) and Mr. Hui Man Ho, Ivan (“**Mr. Ivan Ho**”) shall retire by rotation as Directors at the AGM. Both retiring Directors, being eligible, will offer themselves for re-election.

Particulars of the above Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this Circular.

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## LETTER FROM THE BOARD

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### **Recommendations of the Nomination Committee**

The Nomination Committee has reviewed the biographical details of both Mr. Victor Chan and Mr. Ivan Ho and their meeting of nomination criteria (including but not limited to, character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) and considered the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) and took the view that Mr. Victor Chan and Mr. Ivan Ho have been contributing to the Group effectively and are committed to their role as Directors. The Nomination Committee had also assessed the independence of Mr. Ivan Ho based on his annual confirmation of independence and was satisfied with his independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

The Board accepted the recommendation by the Nomination Committee for recommending the shareholders to re-elect Mr. Victor Chan and Mr. Ivan Ho as Directors at the AGM. Each of them abstained from voting at the Board meeting regarding his nomination.

The Board considered that the re-election of Mr. Victor Chan and Mr. Ivan Ho as Directors was in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote for their re-election at the AGM.

### **Nomination by Shareholders**

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong within the period from Friday, 4 September 2020 to Thursday, 10 September 2020, both days inclusive (i) his/her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director and consent to the publication of his/her personal data; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

The notice convening the AGM to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Wednesday, 30 September 2020 at 10:00 a.m. is set out on pages 20 to 26 of this circular. Special resolution to approve the Capital Reorganisation and ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors will be proposed at the AGM.

A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (<https://www.hkexnews.hk>). Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The chairman of the AGM will demand for poll to be taken on votes cast on the resolutions proposed at the AGM pursuant to Rule 13.39(4) of the Listing Rules. An announcement on the results of the poll will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.irasia.com/listco/hk/eleganceoptical>) respectively after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting in the AGM under the Listing Rules.

### 6. CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Wednesday, 30 September 2020. For determining the entitlement of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 24 September 2020 to Wednesday, 30 September 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 September 2020.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

As at the Latest Practicable Date, the Company does not have any plan, intention, agreement or negotiation to (i) repurchase any Shares under the Repurchase Mandate; and (ii) issue any Shares under the Issue Mandate.

The Directors consider that the Capital Reorganisation, the renewal of the Issue Mandate, the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the notice of the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement) and Appendix II (Details of retiring Directors proposed for re-election) to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**Elegance Optical International Holdings Limited**  
**Chung Yuk Lun**  
*Executive Director and Company Secretary*

*This is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 727,863,684 Shares in issue. Subject to the passing of the relevant ordinary resolution at the AGM to approve the Repurchase Mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 72,786,368 Shares, representing 10% of the total number of issued Shares of the Company as at the Latest Practicable Date.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earning per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **3. FUNDING OF REPURCHASES**

Any repurchase of Shares by the Company will be made out of the Company's funds which will otherwise be available for dividends or distributions, or proceeds of a new issue of Shares made for such purposes. In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws, the laws of Bermuda and other applicable laws. As compared with the position disclosed in the Company's most recently published audited financial statements as at 31 March 2020, and taking into the current working capital position of the Company, the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

**4. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate to repurchase Shares in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

**5. EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

**6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that he or she has a present intention to sell the Shares to the Company or have undertaken not to sell any of the Shares held by him or her to the Company, in the event that the Company is authorised to make purchases of Shares.

**7. SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not repurchased any of its Shares (on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 8. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
August 2019*	–	–
September 2019*	–	–
October 2019*	–	–
November 2019	0.251	0.187
December 2019	0.196	0.151
January 2020	0.230	0.150
February 2020	0.170	0.146
March 2020	0.154	0.099
April 2020	0.101	0.086
May 2020	0.119	0.083
June 2020	0.120	0.090
July 2020	0.120	0.088
August 2020 (up to and including the Latest Practicable Date)	0.249	0.102

\* *Trading Suspensions*

*The following are the details of the Directors due to retire and proposed to be re-elected at the AGM:*

**MR. CHAN CHUNG YIN, VICTOR*****Executive Director***

Mr. Chan, aged 59, had been an independent non-executive director of the Company from 29 September 2018 to 11 January 2019 and was reappointed as an executive director of the Company on 15 July 2019. He is also an authorised representative of the Company. Mr. Chan obtained his Bachelor of Arts degree from The University of Hong Kong in 1984 and has been admitted as a Solicitor of the High Court of Hong Kong since 1991. He has over 28 years of experience in commercial law, and civil and criminal litigations and is now the principal of his own solicitors firm, Messrs. Victor Chan & Co. Currently, Mr. Chan is also an independent non-executive director of KNK Holdings Limited (Stock Code: 8039), a listed company in Hong Kong.

He was previously (i) an independent non-executive director of Sanai Health Industry Group Company Limited (Stock Code: 1889) for the period from 5 October 2018 to 3 April 2019; (ii) an independent non-executive director of Teamway International Group Holdings Limited (Stock Code: 1239) for the period from 28 September 2018 to 20 June 2019; and (iii) a non-executive director of On Real International Holdings Limited (Stock Code: 8245) for the period from 16 January 2019 to 31 March 2020, all the above companies are listed companies in Hong Kong.

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

Mr. Chan is entitled to receive a director's fee of HK\$20,000 per month which is recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting after considering a range of factors including his experience, duties and responsibilities undertaken by him as a Director of the Company.

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Chan did not have any interest in the Company within the meaning of Part XV of the SFO; (ii) Mr. Chan did not have any relationship with other Directors, senior management of the Company, or substantial or controlling Shareholders; (iii) there was no other information relating to the re-election of Mr. Chan that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules; (iv) Mr. Chan did not hold any directorship in other listed companies in Hong Kong or overseas in the last three years; and (v) there were no other matters in relation to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders.

**MR. HUI MAN HO, IVAN*****Independent Non-executive Director***

Mr. Hui, aged 41, has been appointed as an independent non-executive director of the Company since 31 March 2020. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Hui holds master degree in Practising Accounting, master degree in Applied Finance and bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia. Mr. Hui has over 14 years of working experience in auditing, accounting, financial management and corporate finance. Currently, Mr. Hui is also an independent non-executive director of Prime Intelligence Solutions Group Limited (Stock Code: 8379) and Upbest Group Limited (Stock Code: 335), both are listed companies in Hong Kong.

He was previously a non-executive director of Huge China Holdings Limited (now known as Cocoon Holdings Limited) (Stock Code: 428) for the period from 23 March 2018 to 28 June 2018, a listed company in Hong Kong.

There is no service contract between Mr. Hui and the Company. Under the letter of appointment entered into between Mr. Hui and the Company, his appointment as independent non-executive Director shall be for an initial term of two (2) years commencing from 31 March 2020 and shall continue automatically thereafter on a yearly basis until being terminated by either party with written notice. His directorship in the Company is also subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-laws.

Mr. Hui is entitled to receive a director's fee of HK\$10,000 per month which is determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, duties and responsibilities undertaken by him as a Director of the Company.

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Hui did not have any interest in the Company within the meaning of Part XV of the SFO; (ii) Mr. Hui did not have any relationship with other Directors, senior management of the Company, or substantial or controlling Shareholders; (iii) there was no other information relating to the re-election of Mr. Hui that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules; (iv) Mr. Hui did not hold any directorship in other listed companies in Hong Kong or overseas in the last three years; and (v) there were no other matters in relation to the re-election of Mr. Hui that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Elegance Optical International Holdings Limited (the “**Company**”) will be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 30 September 2020 at 10:00 a.m. to transact the following businesses:

AS ORDINARY BUSINESSES:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 March 2020 together with the reports of the directors and auditors thereon.
2. To re-elect Mr. Chan Chung Yin, Victor as an executive director of the Company.
3. To re-elect Mr. Hui Man Ho, Ivan as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company (the “**Board**” or “**Directors**”) to fix the remuneration of the directors of the Company.
5. To re-appoint CCTH CPA Limited as auditors and authorise the Board to fix their remuneration.

AS SPECIAL BUSINESSES:

To consider and, if thought fit, pass the following resolutions, which will be proposed as special resolution and ordinary resolutions of the Company (as the case may be):

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

6. “**THAT** subject to and conditional upon: (i) the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) the listing of, and permission to deal in, the New Shares (as defined below); and (ii) compliance with the relevant procedures and requirements under the laws of Bermuda to effect the Capital Reorganisation (as defined below), with effect from the second business day after the date on which this resolution is passed by the shareholders of the Company or the above conditions are fulfilled (whichever is the later) (the “**Effective Date**”):
- (a) the par value of each of the existing shares of HK\$0.1 each of the Company (the “**Existing Shares**”) in issue be and is hereby reduced from HK\$0.1 each to HK\$0.01 each (“**New Shares**”) by cancelling the capital paid-up thereon to the extent of HK\$0.09 on each of the issued Existing Shares, such that the par value of each issued Existing Share be reduced from HK\$0.1 to HK\$0.01 (the “**Capital Reduction**”);
  - (b) each of the authorised but unissued Existing Shares of HK\$0.1 each be and is hereby sub-divided into ten (10) New Shares of HK\$0.01 each (the “**Share Subdivision**”);
  - (c) the credits arising from the Capital Reduction be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (the “**Contributed Surplus Account**”) (items (a) to (c) collectively referred to as the “**Capital Reorganisation**”);
  - (d) the Directors or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company as at the Effective Date and/or to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (e) the Directors or a committee thereof be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reorganisation involving the Capital Reduction, the Share Subdivision and the transfer of credits arising from the Capital Reduction to the Contributed Surplus Account and (where applicable) to aggregate all fractional New Shares and sell them for the benefits of the Company.

### ORDINARY RESOLUTIONS

7. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal in additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company or a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the close of business on the date on which this resolution is passed; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities carrying rights to convert into or subscribe for shares of the Company open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

8. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own issued shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure or authorise repurchases of shares of the Company by itself or agents or nominees on behalf of the Company or its subsidiary, as the case may be, at a price and on such terms as determined by the Directors and to make, grant or enter into offers, agreements and other arrangements which might require the exercise of such powers during or after the end of the Relevant Period, in all circumstances in accordance with the applicable laws and regulations in Hong Kong;
- (C) the total number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the time of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. “**THAT** conditional upon the passing of ordinary resolution nos. 7 and 8 set out above, the total number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 7, provided that such extended number of shares shall not exceed 10% of the total number of issued shares of the Company as at the close of business on the date on which ordinary resolution no. 8 is passed.”

By Order of the Board  
**Elegance Optical International Holdings Limited**  
**Chung Yuk Lun**  
*Executive Director and Company Secretary*

Hong Kong, 31 August 2020

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*  
Room 22, 22/F  
On Hong Commercial Building  
145 Hennessy Road  
Wan Chai  
Hong Kong

*Notes:*

- (i) Considering the outbreak of COVID-19, certain measures will be implemented at the annual general meeting (“AGM”) with a view to addressing the risk to attendees of infection, including, without limitation (i) all attendees being required to (a) undergo compulsory body temperature check; and (b) wear surgical face masks prior to admission to the AGM venue (no mask will be provided at the AGM venue); (ii) attendees not being admitted to the AGM venue to ensure health and safety of other attendees to the extent permitted by law; (iii) all attendees being required to wear surgical face masks throughout the AGM; (iv) no corporate gifts being distributed; and (v) no refreshments or drinks being provided. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures, if required.

- (ii) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the AGM. Where the Chairperson/Chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by show of hands.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) A member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (iv) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, not less than 48 hours before the time for holding the AGM or adjourned meeting.
- (v) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (vi) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (vii) In order to qualify for the right to attend and vote at the AGM, all relevant certificates and properly completed transfer forms must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at the address stated in (iv) above before 4:30 p.m. on Wednesday, 23 September 2020.
- (viii) Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of the Company (<http://www.irasia.com/listco/hk/eleganceoptical>) for future announcements and updates on the AGM arrangements.
- (ix) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.