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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)**

### **FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION**

Reference is made to the announcement of Elegance Optical International Holdings Limited (the “**Company**”) dated 9 August 2021 in relation to the Subscription of shares of the Target Company (the “**Announcement**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The board of directors (the “**Board**”) of the Company hereby announces that the Subscription Price was determined after arm’s length negotiations between the parties to the Agreement with reference to, among other things, (i) the appraisal value of the entire equity interest of Shandong Poly GCL Huanya International Energy Company Limited\* (山東保利協鑫環亞國際能源有限公司) (the “**Yantai LNG Terminal Project Company**”) prepared by an independent valuer, between RMB3.3 billion and RMB4.1 billion under the discounted cash flow approach as at 15 April 2021; and (ii) a discount of approximately 35.6% to 48.2% to the valuation of the 10.5% equivalent interests in Yantai LNG Terminal Project Company (solely based on the valuation and for illustration purpose only), taking into account, (a) the Yantai LNG Terminal Project Company is in the phase of construction as at the date of the Agreement and has an unaudited net asset value of Yantai LNG Terminal Project Company of RMB100,000,000 as at 31 December 2020, (b) it is expected that the Yantai LNG Terminal Project will commence operation in 2023, with an aim to reach processing capacity of 7 million tonnes per annum in 2025, and will have an operation period of 25 years, and (c) the Group can help the Yantai LNG Terminal Project, including to further introduce equity and/or debt financing in the international capital market, by virtue of its experience in the international capital market.

The Target Company and Hong Kong Company are principally engaged in investment holding. Based on the information provided by the Existing Shareholder and the Target Company, as at the date of the Agreement and immediately prior to the Completion, the Target Company did not and will not have any assets nor liabilities, save for its indirect interest in Yantai LNG Terminal Project Company, and for the two years preceding the date of the Agreement, the Target Company did not record any profit nor loss. Upon the Completion, the Subscriber will hold 50% of the issued share capital of the Target Company which in turn indirectly hold 21.0% interest in Yantai LNG Terminal Project Company (for illustration purpose only, the Subscriber will own an equivalent interest of approximately 10.5% in Yantai LNG Terminal Project Company). As such, each of the Target Company, Hong Kong Company and Yantai LNG Terminal Project Company is not proposed to become a subsidiary of the Company upon the Completion.

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

Hong Kong, 19 August 2021

*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.*

\* *for identification purposes only*