

**ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LTD:
CHAIRMAN HUI LEUNG WAH IS LOOKING
FOR BUYERS OF HIS SHARES:
ANY TAKERS ?**

It would seem to be in the best interests of the Chairman of Elegance Optical International Holdings Ltd () (Code: 907, Main Board, The Stock Exchange of Hongkong Ltd), as well as the minority shareholders of this Company, to learn a little about the discipline of psychology before passing round the begging bowl in a vain attempt to offload his entire, controlling share interest in the Company.

On reading the latest missive from the Company, this is **TARGET**'s opinion with regard to Mr Hui Leung Wah (), the Controlling Shareholder and Executive Chairman of Elegance Optical International.

On May 30, 2016, Chairman Hui Leung Wah told his shareholders, by innuendo, that he is determined to sell all of his equity holdings in the Issued and Fully Paid-Up Share Capital of Elegance Optical International and, to that end, he doggedly is continuing to hold discussions with a prospective Potential Purchaser who, in the month of April, allowed a Memorandum of Understanding (MOU) to purchase the Chairman's shares to lapse – the termination of a right or privilege through disuse or failure to follow appropriate procedures.

On that May 30, Elegance Optical International announced, inter alia, the following:

'ANNOUNCEMENT UPDATE ON THE POSSIBLE SALE

'Reference is made to the Company dated 12 April 2016 and 30 April 2016 (the "Announcements") in relation to, among other things, the Possible Sale. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

'The Company wishes to update the Shareholders that the Board has been informed by the Seller that, as at the date of this announcement, discussions with respect to the sale of the Sales Shares are still on-going but no formal or definitive agreement between the Seller and the Potential Purchaser or other potential investors has been entered into...

'Further announcement(s), including monthly announcement(s) in compliance with Rule 3.7 of the Takeovers Code, setting out the progress of the Possible Sale will be made as and when necessary in accordance with the Listing Rules and/or the Takeovers Code ...'

The reference above to the April 12, 2016 Company Announcement was in respect of a prospective change of Controlling Shareholders.

At Pages One and Two of this Eight-Page Announcement, it was stated:

'NON-LEGALLY BINDING MEMORANDUM OF UNDERSTANDING

'After trading hours of the Stock Exchange (The Stock Exchange of Hongkong Ltd) on 11 April 2016, the Company was informed by the Seller (Mr Hui Leung Wah) that the Seller had entered into the MOU with the Potential Purchaser, who is an independent third party not

connected to the Company nor any of its connected person, regarding the Possible Sale.

‘The Potential Purchaser has been granted an exclusivity period under the MOU, commencing from the date of the MOU up to and including 30 April 2016, during which the Seller will notify the Potential Purchaser if he or any of his employees, agents or advisers receives any offer or expressions of interest relating to the Possible Sale or disposal of the Sale Shares (or any material part of the assets of the Group.)

‘The Possible Sale is subject to further negotiations between the Seller and the Potential Purchaser and the execution of the Definitive Documents. Shareholders will be informed of any further development with regard to the Possible Sale as and when necessary in accordance with the Listing Rules and the Takeover Code.’

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