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ARTS OPTICAL INTERNATIONAL HOLDINGS LIMITED

雅視光學集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1120)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Arts Optical International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 23rd February, 2021, Ms. Ng Yat Shan (“**Ms. Ng**”) has been appointed as the chief executive officer of the Company (the “**CEO**”) and is responsible for implementing business strategies and operational management of the Group.

Following the appointment of Ms. Ng as the CEO, Mr. Ng Hoi Ying, Michael, an executive Director and the chairman of the Board, will no longer carry out the duties of the chief executive officer but he will continue to act as the chairman of the Board and be responsible for formulating the overall corporate strategies and overseeing the functioning of the Board. Hence, the Company has complied with Code Provision A.2.1 of the Corporate Governance Code as set out in the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The biographical details of Ms. Ng are set out below:

Ms. Ng, aged 41, joined the Group in October 2002 and has been a director of various subsidiaries of the Company since January 2011. She is also the chief executive officer of Arts Optical Company Limited, a subsidiary of the Company.

Ms. Ng obtained her Master of Business Administration degree in August 2013 from European University (currently known as EU Business School) through distance learning. Ms. Ng received fellowship from The Professional Validation Council of Hong Kong Industries in 2020.

* For identification purpose only

Ms. Ng is the daughter of Mr. Ng Hoi Ying, Michael, an executive Director, the chairman of the Board and a controlling shareholder of the Company, and the niece of Mr. Ng Kim Ying, an executive Director.

Ms. Ng has entered into employment agreement with the Company for her appointment as the CEO. There was no fixed term of service with the Company and her term of service shall continue unless and until terminated by either the Company or Ms. Ng by giving to the other three months' prior notice in writing. Ms. Ng is entitled to a remuneration of HK\$1,235,000 per annum with discretionary bonus, which has been proposed by the remuneration committee of the Company and approved by the Board with reference to her background, experience, duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this announcement, Ms. Ng was interested in 3,766,000 shares of the Company, representing in aggregate approximately 0.97% of the total number of issued shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Save as disclosed above and as at the date of this announcement, Ms. Ng (i) did not hold any other position with the Company or other members of the Group; (ii) did not have any other relationship with the Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) did not hold any directorship in public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any other interests or deemed interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above and as at the date of this announcement, there are no other matters relating to the appointment of Ms. Ng that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

The Board would like to express its warmest welcome to Ms. Ng on her new position.

By order of the Board
Ng Hoi Ying, Michael
Chairman

Hong Kong, 23rd February, 2021

As at the date of this announcement, the Board comprises five directors, two of whom are executive directors, namely Mr. Ng Hoi Ying, Michael and Mr. Ng Kim Ying, and three are independent non-executive directors, namely Mr. Wong Chi Wai, Mr. Chung Hil Lan Eric and Mr. Lam Yu Lung.