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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)

DECISION OF THE STOCK EXCHANGE ON RULE 13.24

This announcement is made by Elegance Optical International Holdings Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has received a letter (the "**Letter**") dated 19 September 2025 from the Stock Exchange, which serves as a notice that the Stock Exchange has decided that the Company has failed to maintain a sufficient level of operations and assets of a sufficient value to support its operations to warrant the continued listing of its shares (the "**Shares**") under Rule 13.24 of the Listing Rules, and that, subject to whether the Company applies for a review of the Decision (defined hereafter), trading in the Shares shall be suspended under Rule 6.01(3) of the Listing Rules (the "**Decision**"). In making the Decision, the Stock Exchange has considered, among others, the following:

1. The Shares have been listed on the Main Board of the Stock Exchange since April 1996. The Company's principal businesses include:

   (a) Eyewear Business: manufacture and trading of optical frames and sunglasses since its listing. After the discontinuation of the manufacturing operation in October 2022, the business model has been changed to the provision of sourcing services of optical frames and sunglasses (the "**Eyewear Business**");

   (b) Film Business: the operation of film copyrights and movie investments and distribution since October 2017 (the "**Film Business**");

   (c) Liquor Trading Business: the trading of liquor products since May 2025 (the "**Liquor Trading Business**"); and

   (d) Other Businesses: property investment, debts and securities investment and investment in energy sector and trading of energy products businesses.

2. Ms. Zhu Guohua became the Company's single largest shareholder, currently holding 29.89% interest. Ms. Zhu was appointed as the chairlady and executive director of the Company in September 2024.

3. Previously, the Eyewear Business had been the principal business of the Company. Though, the Eyewear Business has generated minimal revenue after the change of business model in 2022. At the same time, the Film Business has been maintained at a minimal operational scale with continued segment losses. In May 2025, the Company commenced the Liquor Trading Business to support its compliance with Rule 13.24 of the Listing Rules. However, the Stock Exchange considers that the Liquor Trading Business is new and has failed to demonstrate that the Company has a business of substance that is viable and sustainable. The Stock Exchange also considers that all business segments have maintained a small scale of operation and reported losses over the past three years.

Eyewear Business

4. The Stock Exchange considers that the Eyewear Business is not viable and sustainable. Since the change of business model in October 2022, the operation level has been low, recording small revenue ranging from HK$7.8 million to HK$13.0 million between FY2023 and FY2025. Segment losses were recorded for FY2024 and FY2025. Although the Company has secured contracts amounting to HK$16.3 million shortly after the beginning of FY2026, the Stock Exchange does not consider the plan to be credible, and the sustainability of the business remains in question.

Film Business

5. The Company previously projected that the Film Business would become its primary revenue contributor through the expansion of its film investment operations. However, after the change of substantial shareholders in September 2024, the Company has now moved away its focus on the Film Business. Therefore, the Stock Exchange does not consider this business is viable and sustainable and of substance.

Liquor Trading Business

6. As this business only commenced in May 2025, it has a short operating history, therefore the Stock Exchange considers this segment to be in its early and preliminary stages. While this business has generated revenue of HK$15.7 million in the first three months of operation, the Stock Exchange considers that the Company is unable to demonstrate how the current business model offers value-add service or competitive advantages. Given that the Liquor Trading Business is in its early stages, and as a result no concrete or credible forecasts could be provided to the Stock Exchange by the Company, the Stock Exchange does not consider this business is viable and sustainable and of substance.

Under Rules 2B.06(1) and 2B.08(1) of the Listing Rules, the Company has the right to have the Decision reviewed by the Listing Committee (as defined in the Listing Rules) within seven business days of receipt of the Decision. Therefore, if the Company does not make any review application by 30 September 2025, trading in the Shares will be suspended from 9:00 a.m. on 2 October 2025. Before that, trading in the Shares will continue.

Pursuant to the Letter, the Company is required to re-comply with Rule 13.24 of the Listing Rules and will have a remedial period of 18 months to re-comply with the Listing Rules. If the Company fails to do so by the expiry of the 18-month period, the Stock Exchange may proceed with cancellation of the listing of the Shares.

The Company is in the process of reviewing the Letter and is discussing the same internally and with its professional advisers, and will consider whether to lodge a request for the Decision to be referred to the Listing Committee for review.

The directors of the Company (the "**Directors**") remind the shareholders (the "**Shareholders**") and potential investors of the Company that (a) the Company may or may not proceed with the review by the Listing Committee; and (b) the outcome of such review is uncertain, if undertaken. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implications of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Elegance Optical International Holdings Limited
Zhu Guohua
Chairlady and Executive Director

Hong Kong, 22 September 2025

As at the date of this announcement, the executive Director are Ms. Zhu Guohua and Mr. Gu Jianguo; the non-executive Directors are Mr. Lam Wing Yiu and Mr. Li Qiang and the independent non-executive Directors are Mr. Chan Chi Wai and Mr. Law, Michael Ka Ming.