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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 LISTING COMMITTEE TO SUSPEND TRADING IN THE COMPANY'S SHARES

This announcement is made by Elegance Optical International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) 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 STOCK EXCHANGE'S NOTICE TO CANCEL THE LISTING OF THE COMPANY

References are made to the announcements of the Company dated 30 September 2025 (the "**Announcements**") in respect of, amongst other things, the decision of the Listing Division of the Stock Exchange (the "**Listing Division**") that the Company had failed to comply with Rule 13.24 of the Listing Rules (the "**LD Decision**") and the Company's written request for a review by the Listing Committee of the Stock Exchange (the "**Committee**") of the LD Decision, respectively. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing (the "**Review Hearing**") was held before the Committee on 2 December 2025. On 16 December 2025, the Company received a letter from the Stock Exchange notifying the Company that the Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Division, the Committee was of the view that the Company failed to maintain a sufficient level of operations and assets of sufficient value as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and decided to uphold the LD Decision to suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules (the "**LC Decision**").

The Committee arrived at its decision for the following reasons:

Eyewear Business

1. The business has operated at a low level since the change of business model in October 2022, with small revenues ranging from HK$7.8 million to HK$13.0 million between FY2023 and FY2025, and segment losses recorded in FY2024 and FY2025.

2. Despite securing nine eyewear contracts generating revenue of HK$19.66 million for the six months ended 30 September 2025, the customer base remains small and the Company has not demonstrated competitive advantages in procuring new orders or establishing a solid customer base.

3. The projected segment revenue increase from HK$9 million in FY2025 to HK$61.8 million in FY2026 is not supported by committed sales orders or a credible explanation.

   1.1.4 Plans to develop Smart Eyewear Products are preliminary, with no concrete details or timeline, and are not a current priority.

Liquor Trading Business

4. Commenced in May 2025, this business has a very short operating history and lacks a proven track record.

5. The business model lacks clear competitive advantage or distinctive product differentiation in the highly competitive baijiu sector.

Film Business

6. Following a change in substantial shareholders in September 2024, the Company ceased focusing on this business.

7. The segment revenue was minimal at HK$8.2 million for the six months ended 30 September 2025, with no additional revenue projected for FY2026 and no plan to improve operational scale.

Other Businesses

8. Operated at a minimal scale with no plans for improvement.

9. The Company incurred net losses of HK$20.2 million in FY2025, and its auditor included an emphasis of matter paragraph regarding a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

10. As at 30 September 2025, the Company had net current liabilities of approximately HK$31 million and interest-bearing borrowings of HK$20 million.

11. Coupled with concerns regarding the sustainability and viability of the Company's businesses, the Committee considered that the Company does not have sufficient assets to support its operations.

12. In light of the above, the Committee concluded that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares. Accordingly, the Committee decided to uphold the decision to suspend trading in the Company's shares under Rule 6.01(3).

RIGHT OF REVIEW AND POTENTIAL REVIEW REQUEST OF THE LC DECISION

Under Rules 2B.06(2) and 2B.08(1) of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee (as defined in the Listing Rules) for review within seven business days from the date of the LC Decision (i.e., on or before 29 December 2025). The trading in the Shares will be suspended from 9:00 a.m. on 30 December 2025 (i.e., after the expiry of seven business days from the date of the LC Decision), unless the Company applies for a review of the LC Decision in accordance with its rights under Chapter 2B of the Listing Rules. Prior to that, trading in the Shares will continue. The Company is in the process of reviewing the LC Decision and is discussing the same internally and with the professional advisers, and will consider whether to lodge a request for the LC Decision to be referred to the Listing Review Committee for review. The Directors would like to remind the Shareholders and potential investors of the Company that (i) the Company may or may not proceed with the review by the Listing Review Committee; and (ii) the outcome of such review, if undertaken, is uncertain. 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 LC 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, 15 December 2025

As at the date of this announcement, the executive Director are Ms. Zhu Guohua, Mr. Gu Jianguo and Mr. Wang Yichuan; the non-executive Directors are Mr. Kwok Chi Lap and Mr. Li Qiang and the independent non-executive Directors are Ms. Li Wanyu, Mr. Chan Chi Wai.