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Elephant Holdings Group Limited
大象控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 31 July 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 63,000,000 Placing Shares at the Placing Price of HK$0.19 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties. The Placing Shares will be allotted and issued under the General Mandate.

A maximum of 63,000,000 Placing Shares under the Placing represent (i) approximately 13.13% of the existing issued share capital of the Company of 480,000,000 Shares as at the date of this announcement; and (ii) approximately 11.60% of the issued share capital of the Company of 543,000,000 Shares as enlarged by the Placing, assuming no further change in the share capital structure of the Company prior to the Completion. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK$630,000 based on par value of HK$0.01 per Share.

The Placing Price of HK$0.19 represents (i) a discount of approximately 15.93% to the closing price of HK$0.226 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.22% to the average closing price of approximately HK$0.235 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The Placing is conditional upon, among other things, the GEM Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares. The maximum gross proceeds from the Placing will be HK$12.0 million.

The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fee and other related costs and expenses incurred in the Placing) will be approximately HK$11.8 million.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

Date: 31 July 2026 (after trading hours)

Parties:

(a) the Company as the issuer; and

(b) Silverbricks Securities Company Limited as the Placing Agent.

To the best of the Company's knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares either by itself or through its sub-placing agents to not less than six Placees, being individual, professional, corporate, institutional or other investor(s), who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties. The Placing Agent shall use its best endeavour to ensure that none of the Placees, together with their ultimate beneficial owner(s) (if applicable), will become a substantial Shareholder (as defined in the GEM Listing Rules) as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the maximum number of the Placing Shares under the Placing represents (i) 13.13% of the existing issued share capital of the Company of 480,000,000 Shares as at the date of this announcement; and (ii) approximately 11.60% of the issued share capital of the Company as enlarged by the issue and allotment of the maximum number of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK$630,000 based on par value of HK$0.01 per Share.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The price of HK$0.19 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

i. a discount of approximately 15.93% to the closing price of HK$0.226 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

ii. a discount of approximately 19.22% to the average closing price of HK$0.235 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The estimated expenses for the Placing amounted to approximately HK$0.2 million, comprising placing commission and other related expenses and professional fees. Assuming that all the Placing Shares are successfully placed, the net price per Placing Share will be approximately HK$0.187.

Placing Commission

The Placing Agent will charge the Company a placing commission of HK$80,000. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

General Mandate

The Placing Shares will be issued under the General Mandate to allot, issue and deal with new Shares granted to the Directors by a resolution of the Shareholders passed at the AGM 2026 subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM 2026. Under the General Mandate, the Company is authorised to issue up to 96,000,000 new Shares. As at the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval. Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

Completion is conditional upon the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares. If the above condition is not fulfilled on or prior to the Long Stop Date (or such later date as the Company and the Placing Agent may agree in writing), the Placing Agreement will terminate and all obligations of the Placing Agent and of the Company thereunder shall cease and determine and none of the parties thereto shall have any claim against the other for any costs or losses, damages, compensation or otherwise save in respect of any antecedent breaches of the Placing Agreement.

Termination

At any time prior to 10:00 a.m. on the date of Completion, if:

(i) there shall have been, since the date of the Placing Agreement, such a change in national or international financial, political or economic conditions or taxation or exchange controls as would, in the reasonable opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or

(ii) any material breach of any of the representations, warranties, undertakings, or obligations set out in the Placing Agreement by the Company comes to the knowledge of the Placing Agent, or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of such representations, warranties, undertakings, or obligations untrue, incorrect or misleading in any material respect; or

(iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;

then and in any such case, the Placing Agent may after consultation with the Company terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received by the Company prior to 10:00 a.m. on the date of Completion. All obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and the payment of all reasonable costs and expenses in connection with the Placing as set out in the Placing Agreement.

Completion of the Placing

Completion of the Placing shall take place not later than the fourth business days after the Placing Agreement has become unconditional (or such later date as may be agreed between the Company and the Placing Agent).

REASONS FOR THE PLACING AND USE OF PROCEEDS

The principal businesses of the Company and its subsidiaries include (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; (iii) e-commerce; (iv) development and implementation of artificial intelligence (“**AI**”) driven solutions; (v) provision of bullion trading services. As disclosed in the annual report for the year ended 31 March 2026, the Group’s AI-driven solutions business has become the principal revenue contributor, generating approximately HK$155.8 million and accounting for approximately 89.0% of the Group’s total revenue. The Directors believe this strong performance demonstrates growing market acceptance and provides a solid foundation for further expansion of the Group’s AI-related operations.

Building on its existing AI software capabilities and customer base, the Group intends to expand into the AI hardware system integration business, focusing on the procurement and integration of computing hardware, the assembly and optimisation of AI computing servers and clusters, the deployment and tuning of AI agent applications, and the provision of AI services through token-based models. The Directors consider that this expansion will enable the Group to extend its position along the AI value chain, strengthen the synergy between its software and hardware offerings, and address increasing enterprise demand for integrated AI solutions combining infrastructure, model deployment and application services.

The development of this business requires substantial upfront investment in hardware procurement and system integration research and development, and typically involves procurement costs being incurred before customer payments are received, increasing working capital requirements. The Directors consider that maintaining adequate cash resources will enable the Group to accelerate its AI business development, capture emerging opportunities in the rapidly growing AI infrastructure market and strengthen its competitiveness.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$12.0 million. After deducting all related expenses incidental to the Placing (including but not limited to placing commission, legal expenses and professional fees), the net proceeds are estimated to be approximately HK$11.8 million.

The Company intends to apply (i) approximately 20% of the net proceeds (approximately HK$2.4 million) for the development of the Group’s existing AI driven solutions business; (ii) approximately 70% of the net proceeds (approximately HK$8.2 million) for the development of the Group’s AI hardware system integration business, including but not limited to procurement of hardware equipment and components, server and cluster integration, AI agent deployment, software adaptation, system optimisation and/or related research and development activities; and (iii) approximately 10% of the net proceeds (approximately HK$1.2 million) as general working capital of the Group.

The Directors consider that the Placing will provide additional financial resources to support the Group’s expansion of its AI business, facilitate the development of its AI hardware system integration operations, strengthen the Group’s financial position and working capital base, and enable the Group to capture future growth opportunities in the AI sector. The Directors further consider that the Placing will broaden the Shareholder base and capital base of the Company and enhance the liquidity of the Shares. Accordingly, the Directors are of the view that the terms of the Placing are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company has not conducted any other fund raising activities in the past twelve months immediately before the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 480,000,000 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date and all 63,000,000 Placing Shares have been successfully placed):

Shareholders	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	**Approximate %** *(Note 2)*	**Number of Shares**	**Approximate %** *(Note 2)*
Controlling Shareholder				
Ever Persist *(Note 1)*	145,000,000	30.21	145,000,000	26.70
Ms. Di Xiaoguang	18,060,000	3.76	18,060,000	3.33
Subtotal	163,060,000	33.97	163,060,000	30.03
Public Shareholders				
The Placees	–	–	63,000,000	11.60
Other public Shareholders	316,940,000	66.03	316,940,000	58.37
Subtotal	316,940,000	66.03	379,940,000	69.97
Total	**480,000,000**	**100.00**	**543,000,000**	**100.00**

Notes:

1. As at the date of this announcement, Ever Persist is legally, beneficially and wholly owned by Ms. Di Xiaoguang, an executive Director and the chairlady of the Board.

2. The percentage figures shown in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

The Shareholders and the potential investors of the Company should note that Completion is subject to the fulfillment of the condition under the Placing Agreement. As the Placing may or may not proceed, the Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

"AGM 2026"	the annual general meeting of the Company held on 24 July 2026
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong, or "extreme conditions" are announced by the Hong Kong Government at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for banking business in Hong Kong
"Company"	Elephant Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock Code: 8635)
"Completion"	completion of the Placing pursuant to the terms and condition of the Placing Agreement
"Completion Date"	a day falling within four (4) Business Days following the fulfillment of the condition precedent under the Placing (or such other date as the Company and the Placing Agent may agree in writing) and on which Completion will take place
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Ever Persist"	Ever Persist Holdings Limited (永續控股有限公司)
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM 2026 to allot, issue and deal with up to 96,000,000 new Shares, representing 20% of the then issued Shares as at the date of the AGM 2026
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of, and not connected with, the Company and its connected person(s) (as defined under the GEM Listing Rules)
"Long Stop Date"	21 August 2026, or such later date as the Company and the Placing Agent shall agree in writing
"Placee(s)"	any individual, professional, corporate, institutional or other investor(s), who and whose ultimate beneficial owner(s) (if applicable) is/are Independent Third Party(ies), procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares
"Placing"	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement upon the terms and subject to the condition set out in the Placing Agreement
"Placing Agent"	Silverbricks Securities Company Limited (元庫證券有限公司), a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Placing Agreement"	the conditional placing agreement dated 31 July 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	the placing price of HK$0.19 per Placing Share
"Placing Shares"	up to 63,000,000 new Shares to issued and allotted under the General Mandate and to be placed under the Placing
"PRC"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Elephant Holdings Group Limited
Di Xiaoguang
Chairlady and Executive Director

Hong Kong, 31 July 2026

As at the date of this announcement, the Board comprises Ms. Di Xiaoguang as the chairlady of the Board and an executive Director; Mr. Sen Zen as an executive Director and the chief executive officer of the Company; Ms. Qin Yue and Mr. Wong Wing Hoi as the executive Directors; and Mr. Cai Yue and Ms. Jiang Yurong as the Non-Executive Directors, and Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and will also be published on the Company's website at www.elephant8635.com.