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coolpad 酷派

COOLPAD GROUP LIMITED
酷 派 集 團 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2369)

DISCLOSEABLE TRANSACTION
SALE OF MSTR CALL OPTIONS

CLOSURE OF FORMER MSTR CALL OPTIONS

Reference is made to the announcement of the Company dated 11 August 2026 in relation to the acquisition of MSTR Shares and the announcement of the Company dated 27 August 2026 in relation to the sale of MSTR Call Options (the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

The 248 MSTR Call Options disclosed in the announcement of the Company dated 27 August 2026 (the "**Former MSTR Call Options**") were repurchased and closed out in the open market prior to their expiration date of 11 September 2026 (Eastern Standard Time) at an aggregate consideration of approximately US$2,356 (equivalent to approximately HK$18,400), and none of the Former MSTR Call Options has been exercised at the discretion of the holders thereof before the expiration date of the Former MSTR Call Options. The net amount of the premiums received from the sale of the Former MSTR Call Options, after deducting the consideration paid for the repurchase and closing out thereof, is US$69,086 (equivalent to approximately HK$539,562). This amount will be recognized as the investment income of the Company, and no transfer of the underlying MSTR shares has occurred. The net proceeds will be used as the Group's general working capital.

SALE OF MSTR CALL OPTIONS

The Board announces that, on 11 September 2026 (Eastern Standard Time), Digital Tech, a wholly-owned subsidiary of the Company, sold a total of 248 MSTR Call Options underlying 24,800 MSTR Shares at the aggregate Premiums of US$96,899 (equivalent to HK$756,781), which are exercisable at the discretion of the holders of the MSTR Call Options on the Expiration Date to purchase the relevant MSTR Shares held by Digital Tech at the Strike Price of US$140.00 per MSTR Share.

Implications under the Listing Rules

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Sale of MSTR Call Options, aggregated with the previous sale and repurchase of Former MSTR Call Options pursuant to Rule 14.22 of the Listing Rules, exceeds 5% but is below 25%, the Sale of MSTR Call Options constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirement but exempt from the shareholders' approval requirement under the Listing Rules.

CLOSURE OF FORMER MSTR CALL OPTIONS

Reference is made to the announcement of the Company dated 11 August 2026 in relation to the acquisition of MSTR Shares and the announcement of the Company dated 27 August 2026 in relation to the sale of MSTR Call Options (the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

The 248 MSTR Call Options disclosed in the announcement of the Company dated 27 August 2026 (the "**Former MSTR Call Options**") were repurchased and closed out in the open market prior to their expiration date of 11 September 2026 (Eastern Standard Time) at an aggregate consideration of approximately US$2,356 (equivalent to approximately HK$18,400), and none of the Former MSTR Call Options has been exercised at the discretion of the holders thereof before the expiration date of the Former MSTR Call Options. The premiums received from the sale of the Former MSTR Call Options (net of the consideration paid for the repurchase and closing out thereof) will be recognised as investment income of the Company, and no transfer of the underlying MSTR Shares has occurred.

SALE OF MSTR CALL OPTIONS

The Board announces that, on 11 September 2026 (Eastern Standard Time), Digital Tech, a wholly-owned subsidiary of the Company, sold a total of 248 MSTR Call Options underlying 24,800 MSTR Shares at the aggregate Premiums of US$96,899 (equivalent to HK$756,781), which are exercisable at the discretion of the holders of the MSTR Call Options on the Expiration Date to purchase the relevant MSTR Shares held by Digital Tech at the Strike Price of US$140.00 per MSTR Share.

As the Sale of MSTR Call Options was conducted in the open market, the identities of the counterparties to the Sale of MSTR Call Options cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the counterparties to the Sale of MSTR Call Options and their respective ultimate beneficial owner(s) is a third party independent of the Company and its connected persons as at the date of this announcement.

Exercise Price

There are a total of 24,800 MSTR Shares underlying the 248 MSTR Call Options, with the expiration date of 25 September 2026 (Eastern Standard Time) (the "**Expiration Date**") and the strike price of US$140.00 (equivalent to HK$1,093.40) per MSTR Share (the "**Strike Price**"), being 106.89% of the relevant spot price at the date of this announcement.

Premium

The aggregate premiums paid by the holders of the MSTR Call Options for the purchase of the 248 MSTR Call Options (the "**Premiums**") amount to US$96,899 (equivalent to HK$756,781), representing an average of approximately US$3.907 per MSTR Share. If all the MSTR Call Options are exercised, the aggregate consideration payable by the holders of the MSTR Call Options will be approximately US$3.47 million (equivalent to approximately HK$27.10 million). If the MSTR Call Options are exercised, Digital Tech shall settle the MSTR Call Options by physical delivery of the relevant MSTR Shares to counterparties against payment of the relevant settlement of the Strike Price.

Consideration

The aggregate Premiums of the Sale of MSTR Call Options is US$96,899 (equivalent to HK$756,781).

The Premium and Strike Price for purchase and exercise of the MSTR Call Options were determined by the Company based on (i) the average purchase price of approximately US$96.07 per MSTR Share paid by the Company; (ii) the spot price of approximately US$130.97 per MSTR Share on the trading date as ascertained in respect of the Sale of MSTR Call Options; (iii) the investment plan and the relevant investment policy adopted by the Company in respect of trading and/or investment activities; and (iv) the expected return of the MSTR Call Options.

Financial effect of the Sale of MSTR Call Options

It is estimated that the proceeds from the Sale of MSTR Call Options (including the Premiums received and, if all the MSTR Call Options are exercised, the total settlement price) amount to a total of approximately US$3.57 million (equivalent to approximately HK$27.88 million).

On the assumption that all the MSTR Call Options are exercised, the Group is expected to recognise a gain of approximately US$1.19 million (equivalent to approximately HK$9.29 million), which is calculated on the basis of the difference between the total proceeds from the Sale of MSTR Call Options (including the Premiums received of US$96,899 (equivalent to HK$756,781) and, if all the MSTR Call Options are exercised, the total settlement of approximately US$3.47 million (equivalent to approximately HK$27.10 million)) amounting to a total of approximately US$3.57 million (equivalent to approximately HK$27.88 million) and the historic cost of the 24,800 MSTR Shares of approximately US$2.38 million (equivalent to approximately HK$18.59 million). The actual gain of the Group as a result of the Sale of MSTR Call Options will depend on the actual sale price per MSTR Share before the Expiration Date and will be subject to final audit by the auditors of the Company.

The proceeds from the Sale of MSTR Call Options (including the total settlement price in respect of all the MSTR Call Options if exercised) will be used for general working capital of the Group.

Information of MSTR

According to publicly available information, MSTR is a Bitcoin Treasury company incorporated in the State of Delaware, the United States. Its Class A common stock is listed on Nasdaq Global Select Market (stock symbol: MSTR).

Set out below is the financial information of MSTR as extracted from the published documents of MSTR:

	For the year ended 31 December 2025 (audited)		**For the year ended 31 December 2024 (audited)**		**For the year ended 31 December 2023 (audited)**	
	US$'000	*HK$'000*	*US$'000*	*HK$'000*	*US$'000*	*HK$'000*
Revenue	477,233	3,727,190	463,456	3,619,591	496,261	3,875,798
Income/(loss) before income tax	(5,525,954)	(43,157,701)	(1,934,346)	(15,107,242)	(124,525)	(972,540)
Net income/(loss)	(3,848,152)	(30,054,067)	(1,166,661)	(9,111,622)	429,121	3,351,435

Based on MSTR's published documents, it had an audited consolidated net asset value of approximately US$44,123.46 million (equivalent to approximately HK$344,604.22 million) as at 31 December 2025 and US$18,229.98 million (equivalent to approximately HK$142,376.14 million) as at 31 December 2024, respectively.

Information of the Group and Digital Tech

The Group is principally engaged in the production and sale of smart phones and devices, provision of wireless application services, leases of properties and cryptocurrencies business.

Digital Tech is an investment holding company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company.

Reasons for and benefits of the Sale of MSTR Call Options

As stated in the announcement of the Company dated 11 August 2026, the Group acquired an investment of a total of 24,800 MSTR Shares at an average cost of approximately US$96.07 (equivalent to approximately HK$750.33) per MSTR Share.

In line with the Group's investment plan and medium to long term investment strategy in crypto assets, the Board considered that the sale of the MSTR Call Options represented a yield enhancement arrangement implemented on the premise of maintaining the underlying shareholding position, with a view to (i) generating option premium income; (ii) enhancing overall holding returns; and (iii) reducing the overall cost basis of the investment, while preserving the opportunity for longer term value appreciation in MSTR.

Besides, the strike price of the MSTR Call Options was set at a level representing a premium over the Group's average acquisition cost of the underlying MSTR Shares, such that any exercise would enable the Group to realise a disciplined gain on its investment position.

The Sale of MSTR Call Options does not reflect any change in the Group's intention to maintain its longer-term investment outlook on MSTR, nor did it constitute any departure from the rationale previously disclosed for acquiring the MSTR Shares. The Group always holds a positive attitude towards the long-term development of MSTR, and believes that the sale of MSTR Call Options formed part of a short-term tactical investment strategy implemented within the overall medium to long-term holding framework.

Given the Sale of MSTR Call Options was conducted in the open market at the then prevailing market prices, the Directors consider that the Sale of MSTR Call Options is on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, Digital Tech holds 24,800 MSTR Shares, representing approximately 0.01% of the total number of outstanding shares of MSTR. If all MSTR Call Options are exercised and all underlying MSTR Shares are delivered, Digital Tech will not hold MSTR Shares.

Implications under the Listing Rules

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Sale of MSTR Call Options, aggregated with the previous sale and repurchase of Former MSTR Call Options pursuant to Rule 14.22 of the Listing Rules, exceeds 5% but is below 25%, the Sale of MSTR Call Options constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirement but exempt from the shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"Announcements"	the announcement of the Company dated 11 August 2026 in relation to the acquisition of MSTR Shares and the announcement of the Company dated 27 August 2026 in relation to the sale of MSTR Call Options
"Board"	the board of Directors of the Company
"Company"	Coolpad Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2369)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Digital Tech"	Digital Tech Inc., a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company
"Director(s)"	director(s) of the Company (including independent non-executive director(s))
"Expiration Date"	has the meaning ascribed to it in the section headed "SALE OF MSTR CALL OPTIONS" in this announcement
"Former MSTR Call Options"	has the meaning ascribed to it in the section headed "CLOSURE OF FORMER MSTR CALL OPTIONS" in this announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"independent third party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MSTR"	Strategy Inc, a company incorporated in the State of Delaware, the United States, with its Class A common stock listed on Nasdaq Global Select Market (stock symbol: MSTR)
"MSTR Call Option(s)"	the covered call option(s) granted by Digital Tech in relation to MSTR Shares held by Digital Tech, with each MSTR call option corresponding to 100 MSTR Shares
"MSTR Share(s)"	the Class A common stock with par value of US$0.001 per share of MSTR listed on Nasdaq Global Select Market
"Premiums"	has the meaning ascribed to it in the section headed "SALE OF MSTR CALL OPTIONS" in this announcement
"Sale of MSTR Call Options"	has the meaning ascribed to it in the section headed "SALE OF MSTR CALL OPTIONS" in this announcement
"Share(s)"	ordinary share(s) of the Company with par value of HK$0.1 per share
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strike Price"	has the meaning ascribed to it in the section headed "SALE OF MSTR CALL OPTIONS" in this announcement
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

By order of the Board
Coolpad Group Limited
Chen Jiajun
Executive Director
Chief Executive Officer
Chairman

Hong Kong, 14 September 2026

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Chen Jiajun and Mr. Ma Fei; (ii) two non-executive Directors, namely Mr. Liang Rui and Mr. Xu Yibo; and (iii) three independent non-executive Directors, namely Mr. Guo Jinghui, Ms. Wang Guan and Mr. Cheuk Ho Kan.

For the purpose of this announcement, unless otherwise specified, conversion of US$ into HK$ is based on the approximate exchange rate of US$1.00 = HK$7.81. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in US$ and HK$ have been, could have been or may be converted at such rate or any other exchange rate.