

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



COOLPAD GROUP LIMITED

酷派集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2369)

**DISCLOSEABLE TRANSACTION
EXERCISE OF MSTR CALL OPTIONS AND
DISPOSALS OF LISTED SECURITIES**

EXERCISE OF 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 announcements of the Company dated 14 September 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 sold by Digital Tech on 11 September 2026 (Eastern Standard Time) have been exercised in full by the relevant holders of the 248 MSTR Call Options on 25 September 2026 (Eastern Standard Time). After the 248 MSTR Call Options is exercised, Digital Tech should settle the 248 MSTR Call Options by physical delivery of the relevant MSTR Shares to the relevant holders against the relevant settlement of payment of the strike price of US\$140.00 per MSTR Share.

THE DISPOSALS

The Board announces that on 25 September 2026 (Eastern Standard Time), the Group disposed of 24,800 MSTR Shares on the open market to the relevant holders of the 248 MSTR Call Options at the price of US\$140.00 (excluding transaction costs) per MSTR Share, for a total consideration of approximately US\$3.47 million (equivalent to approximately HK\$27.10 million).

Implications under the Listing Rules

As the highest applicable percentage ratio of the Disposals exceeds 5% but less than 25%, the Disposals constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

EXERCISE OF 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 announcements of the Company dated 14 September 2026 in relation to the Sale of MSTR Call Options. Unless otherwise specified, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

The 248 MSTR Call Options sold by Digital Tech on 11 September 2026 (Eastern Standard Time) have been exercised in full by the relevant holders of the 248 MSTR Call Options on 25 September 2026 (Eastern Standard Time). After the 248 MSTR Call Options is exercised, Digital Tech should settle the 248 MSTR Call Options by physical delivery of the relevant MSTR Shares to the relevant holders against the relevant settlement of payment of the strike price of US\$140.00 per MSTR Share.

THE DISPOSALS

On 25 September 2026 (Eastern Standard Time), the Group disposed of 24,800 MSTR Shares on the open market to the relevant holders of the 248 MSTR Call Options at the price of US\$140.00 (excluding transaction costs) per MSTR Share, for a total consideration of approximately US\$3.47 million (equivalent to approximately HK\$27.10 million).

As the Disposals were conducted on the open market to the relevant holders of the 248 MSTR Call Options, the Company was not aware of the identities of the counterparty(ies) of the Disposals or their respective principal business activities. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the counterparties 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.

The 24,800 MSTR Shares disposed of represent approximately 0.01% of the total number of outstanding shares of MSTR as at the date of this announcement. Upon the completion of the Disposals, the Group does not hold any MSTR Shares.

Financial effect of the Disposals

Upon the Disposals, the Group is expected to recognise a gain of approximately US\$1.09 million (equivalent to approximately HK\$8.51 million) which is calculated on the basis of the difference between the total proceeds receivable under the Disposals of approximately US\$3.47 million (equivalent to approximately HK\$27.10 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 will be subject to final audit by the auditors of the Company.

The proceeds from the Disposals 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 Disposals

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 and as stated in the announcements of the Company dated 14 September 2026 in relation to the Sale of MSTR Call Options. The 248 MSTR Call Options sold by Digital Tech on 11 September 2026 (Eastern Standard Time) have been exercised in full by the relevant holders of the 248 MSTR Call Options on 25 September 2026 (Eastern Standard Time). After the 248 MSTR Call Option is exercised, Digital Tech should settle the 248 MSTR Call Options by physical delivery of the relevant MSTR Shares to counterparties against payment of the relevant settlement of the strike price of US\$140.00 per MSTR Share.

In line with the Group's disclosed 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.

As mentioned in the announcement, any exercise of the MSTR Call Options would enable the Group to realise a disciplined gain on its investment position. In light of the strike price of US\$140.00 per MSTR Share, which represents a premium of approximately 45.7% over the original average purchase price of the MSTR Shares, the exercise of the MSTR Call Options has enabled the Group to realise a substantial gain on its investment position. The Directors consider that the gain from the Disposals, together with the premiums received from the previous sales of the MSTR Call Options, total approximately US\$1.26 million (equivalent to approximately HK\$9.84 million), provide an opportunity to enhance the overall return profile of the Group's investment in listed securities. This approach is consistent with the Group's investment plan and in line with its medium-to-long-term investment strategy in the crypto assets. The sale and exercise 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 sale and exercise of MSTR Call Options formed part of a short-term tactical investment strategy implemented within the overall medium to long-term holding framework.

Implications under the Listing Rules

As the highest applicable percentage ratio of the Disposals exceeds 5% but less than 25%, the Disposals constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of 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 announcements of the Company dated 14 September 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))
“Disposals”	the disposals of the 24,800 MSTR Shares on the market to the holders of the 248 MSTR Call Options at the price of US\$140.00 by Digital Tech on 25 September 2026 (Eastern Standard Time)
“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 corresponds 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
“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
“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, 28 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.