

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountants or other professional advisers.

If you have sold or transferred all your shares in **Elephant Holdings Group Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 3, 3/F, Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 8 September 2025 at 10:00 a.m. is set out on pages 23 to 27 of this circular. A proxy form for use at the annual general meeting is also enclosed. Such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.elephant8635.com).

Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Saturday, 6 September 2025) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting, or any adjourned meeting, should you so wish and in such event the proxy form shall be deemed to be revoked.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at www.elephant8635.com. References to dates and time in this circular are to Hong Kong dates and time.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 3, 3/F, Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Monday, 8 September 2025 at 10:00 a.m., or any adjournment thereof
“Articles”	the articles of association of the Company, as amended or supplemented from time to time
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands, as amended or supplemented from time to time
“Company”	Elephant Holdings Group Limited 大象控股集團有限公司 (formerly known as Novacon Technology Group Limited (連成科技集團有限公司)), a company incorporated as an exempted company in the Cayman Islands with limited liability on 7 February 2018 and the issued Shares of which are listed on GEM (stock code: 8635)
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM operated by the Stock Exchange

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified from time to time
“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
“Latest Practicable Date”	30 June 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	2 May 2019, being the date on which dealings in the Shares commenced on GEM
“no(s).”	number(s)
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution approving such mandate

DEFINITIONS

“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution approving such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the GEM Listing Rules
“Tricor”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited
“%”	per cent

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)

Executive Directors:

Ms. Di Xiaoguang (*Chairlady*)
Mr. Sen Zen (*Chief Executive Officer*)
Ms. Qin Yue
Mr. Wong Wing Hoi

Independent non-executive Directors:

Ms. Li Xinjuan (*Lead Independent Non-executive Director*)
Ms. Lau Wai Hing
Ms. Ho Sze Man Kristie

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suites 703-4, 7/F,
Tower 2, The Gateway,
25 Canton Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

8 July 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM (amongst others): the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors; and to give you the notice of the AGM at which your approval of the relevant resolutions relating to these matters will be sought.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE

On 29 July 2024, a general mandate was granted to the Directors to exercise powers of the Company to allot and issue new Shares. Such mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to approve the Share Issue Mandate in order to ensure flexibility and discretion to the Directors to issue new Shares.

As at the Latest Practicable Date, the Company had 400,000,000 Shares in issue. Subject to the passing of the resolution approving the Share Issue Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to allot, issue or deal with a maximum of 80,000,000 additional Shares (including any sale and transfer of treasury shares out of treasury), representing not more than 20% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. An ordinary resolution to extend the Share Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the AGM.

The Directors do not have immediate plan to issue any new Shares pursuant to the Share Issue Mandate, except for those that may be allotted pursuant to the general mandate granted to the Directors on 29 July 2024 which will lapse at the conclusion of the AGM. The Company will make further announcement(s) to keep its shareholders and potential investors informed of any developments as and when appropriate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions nos. 4 and 6, of the notice of the AGM respectively.

3. SHARE REPURCHASE MANDATE

On 29 July 2024, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to approve the Share Repurchase Mandate.

As at the Latest Practicable Date, the Company had 400,000,000 Shares in issue. Subject to the passing of the resolution approving the Share Repurchase Mandate, assuming that no further Shares are issued and no Shares are repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 40,000,000 Shares, representing not more than 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

The Directors do not have immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate but consider that the Share Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company.

LETTER FROM THE BOARD

An explanatory statement required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises seven Directors, namely Ms. Di Xiaoguang, Mr. Sen Zen, Ms. Qin Yue, Mr. Wong Wing Hoi, Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie.

In accordance with the Article 83(3) of the Articles, any Director so appointed shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

In accordance with the Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 83(3), Ms. Di Xiaoguang, Mr. Sen Zen, Ms. Qin Yue, Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie shall retire at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

In accordance with Article 84, Mr. Wong Wing Hoi shall retire at the AGM by rotation and, being eligible, offer himself for re-election.

Recommendation of the Nomination Committee

In considering and proposing the re-election of the above retiring Directors at the AGM, the Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. The Nomination Committee has assessed and received the annual independence confirmations pursuant to Rule 5.09 of the GEM Listing Rules from each of the independent non-executive Directors and consider that all of them, comprising Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie, remain independent. In addition, the Nomination Committee has considered the diversity of the Board from a range of diversity perspectives with reference to the Company's business and corporate strategy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy, and candidates shall be considered with reference to the nomination criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely all Directors to stand for re-election as Directors at the AGM. The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix II to this circular, all of the Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board, and brings objective and independent judgement to the Board. Each of the retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 23 to 27 of this circular.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 3 September 2025 to Monday, 8 September 2025, both days inclusive, during which period no transfer of Shares will be registered and no Share will be issued upon exercise of the share options granted by the

LETTER FROM THE BOARD

Company. In order to qualify for attendance and voting at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 September 2025.

7. PROXY ARRANGEMENT

A proxy form for use at the AGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.elephant8635.com). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Saturday, 6 September 2025) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish and in such event the proxy form shall be deemed to be revoked.

8. VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66 of the Articles, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate, the granting of the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the AGM.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Elephant Holdings Group Limited
Di Xiaoguang
Chairlady and executive Director

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

Exercise in full of the Share Repurchase Mandate, on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no Shares will be allotted, issued or repurchased by the Company prior to the AGM, would result in up to 40,000,000 Shares (which must be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. REASONS FOR REPURCHASES

The Directors believe that the grant of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares would only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles, the Companies Act and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, in the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If as a result of a repurchase of Shares under the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of the knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, Ms. Di Xiaoguang, together with her associates and parties acting in concert with her ("**Ms. Di's Group**"), directly or indirectly, own an aggregate of 300,135,000 Shares, representing approximately 75.03% of the issued share capital of the Company. Upon full exercise of the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the date of the AGM, the aggregate shareholding of Ms. Di's Group would be increased to approximately 83.37% of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As disclosed in the announcement of the Company dated 20 May 2025, (i) the Stock Exchange has granted a temporary waiver (the "**Waiver**") to the

Company from strict compliance with Rule 11.23(7) of the GEM Listing Rules for the period commencing from 29 April 2025 to 28 July 2025 (both days inclusive); and (ii) Ever Persist Holdings Limited which is legally, beneficially and wholly owned by Ms. Di Xiaoguang, will, as soon as practicable, dispose of such number of Shares necessary to restore the public float of the Company directly in the market to ensure that the minimum public float requirement under the GEM Listing Rules can be met after the end of the relevant black-out period (the “**Restoration of Public Float**”). The Company undertakes not to repurchase Shares after the Restoration of Public Float which would result in the number of Shares held by the public being reduced to less than 25% of the total issued Shares or the prescribed minimum percentage determined by the Stock Exchange.

6. GENERAL

The Directors will, so far as the same may be applicable, exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles and all applicable laws of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of the Directors’ knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Share Repurchase Mandate is granted by the Shareholders.

Neither the explanatory statement in this appendix nor the proposed Share Repurchase Mandate has any unusual features.

7. SHARES REPURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) from the Listing Date to the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices of the Shares traded on GEM in the previous twelve months up to the Latest Practicable Date were as follows:

Year	Month	Price per Share	
		Highest HK\$	Lowest HK\$
2024	June	0.090	0.072
	July	0.078	0.073
	August	0.078	0.065
	September	0.070	0.066
	October	0.320	0.066
	November	0.150	0.101
	December	0.120	0.060
2025	January	0.275	0.069
	February	0.300	0.188
	March	0.850	0.211
	April	1.080	0.455
	May	0.730	0.500
	June (up to the Latest Practicable Date)	0.640	0.410

Below are the particulars of the retiring Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:

(1) Ms. Di Xiaoguang (狄小光), aged 69, Executive Director

Position and Experience

Ms. Di Xiaoguang (狄小光) (“**Ms. Di**”), aged 69, was appointed as our executive Director and the chairlady of the Board on 17 April 2025. She is the chairlady of the Nomination Committee. Ms. Di has over 30 years of experience in business operations, corporate affairs and client management. She is currently a director of Kawasaki Sanko Kasei Co., Ltd., a company headquartered in Japan, which is principally engaged in plastic materials compounding business. Ms. Di also serves as a director managing the operations of the Hong Kong branch (K S K Hong Kong Limited (川崎三興化成香港有限公司)) and Shenzhen plant (Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司)) of the company. Ms. Di is the sole director of Ever Persist Holdings Limited, which holds approximately 75.03% of the issued Shares as at the Latest Practicable Date. Ms. Di graduated from the Department of Chemistry of Peking University (北京大學) in the People’s Republic of China (the “**PRC**”). She holds a degree of Master of Economics from Chuo University (中央大學) in Japan.

Length of Service and emoluments

Ms. Di entered into a service contract with the Company for an initial term of three years commencing on 17 April 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of her service contract. Pursuant to the service contract, Ms. Di is entitled to receive remuneration of HK\$600,000 per annum, with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Ms. Di may also receive such discretionary bonus as may be determined by the Board and the remuneration committee of the Board from time to time with reference to the operating results of the Group and her performance. Ms. Di’s appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Ms. Di is the mother of Mr. Sen Zen. Save as disclosed, Ms. Di does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Di was indirectly interested in 300,135,000 Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Di was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Di that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Di that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(2) Mr. Sen Zen (錢前), aged 43, Executive Director

Position and Experience

Mr. Sen Zen (錢前) (“**Mr. Sen**”) (former name: Qian Qian), aged 43, was appointed as our executive Director and the chief executive officer of the Company on 30 April 2025. He is a member of the Nomination Committee. Mr. Sen is the son of Ms. Di. Mr. Sen has extensive experience in business operations management. Since April 2009, Mr. Sen has been a sales manager of K S K Hong Kong Limited (川崎三興化成香港有限公司), a company principally engaged in plastic materials compounding business. Since June 2004, Mr. Sen has also been a director of Honour Light International Limited (豐光國際有限公司), a company principally engaged in trading of compounded plastics resins. Mr. Sen obtained a degree of Master of Demography from Jilin University (吉林大學) in the PRC in June 2008.

Length of service and emoluments

Mr. Sen entered into a service contract with the Company for an initial term of three years commencing on 30 April 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of his service contract. Pursuant to the service contract, Mr. Sen is entitled to receive remuneration of HK\$360,000 per annum, with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Mr. Sen may also receive such discretionary bonus as may be determined by the Board and the remuneration committee of the Board from time to time with reference to the operating results of the Group and his performance. Mr. Sen’s appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Mr. Sen is the son of Ms. Di, a Director and a controlling shareholder of the Company. Save as disclosed above, Mr. Sen does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Sen was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Mr. Sen that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. Sen that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(3) Ms. Qin Yue (秦月), aged 38, Executive Director**Position and Experience**

Ms. Qin Yue (秦月) (“**Ms. Qin**”), aged 38, was appointed as our executive Director on 30 April 2025. Ms. Qin has experience in corporate management and operation. Since September 2022, Ms. Qin has been serving as a deputy managing director of Zhenyueguang Sports and Arts (Shenzhen) Co., Ltd.* (臻月光文體藝術(深圳)有限公司), a company principally engaged in provision of etiquette and dancing courses, where she is responsible for operation management. Since January 2021, she has been a deputy operations director of Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司), a company principally engaged in plastic materials compounding business, where she is responsible for sales and operation. Ms. Qin completed the Tsing Hua University EMBA Business Administration Excellence Executive Advanced Program* (清大EMBA工商管理卓越總裁高級研修) at Beijing Institute of Economics and Management* (北清經管高等研究院) in the PRC in May 2024.

Length of service and emoluments

Ms. Qin entered into a service contract with the Company for an initial term of three years commencing on 30 April 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of her service contract. Pursuant to the service contract, Ms. Qin is entitled to receive remuneration of HK\$360,000 per annum, with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Ms. Qin may also receive such discretionary bonus as may be determined by the Board and the remuneration committee of the Board from time to time with reference to the operating results of the Group and her performance. Ms. Qin’s appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Ms. Qin does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Qin was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Qin that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Qin that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(4) Mr. Wong Wing Hoi (王永凱), aged 46, Executive Director**Position and Experience**

Mr. Wong Wing Hoi (王永凱) (“**Mr. Wong**”), aged 46, was appointed as a Director on 7 February 2018 and re-designated as an executive Director on 7 May 2018. Mr. Wong is responsible for the day-to-day management of the software development operations, assisting the chief executive officer of the Company on planning and supervising the development of financial trading solutions of the Group.

Mr. Wong has over 23 years of experience in software engineering, system development and IT support. Prior to joining the Group, (i) from August 2001 to February 2005, Mr. Wong worked in Netcast Information Limited as a programmer and was mainly responsible for developing and testing software applications; and (ii) from February 2005 to July 2006, Mr. Wong worked in Global eSolution Limited as an analyst programmer and was mainly responsible for developing online trading system, database designing and tuning and providing IT support.

Mr. Wong joined the Group in August 2006 as senior analyst programmer of GLOBAL ESOLUTIONS (HK) LIMITED (“**GES**”). He was promoted to project manager and assistant director of GES in January 2011 and in December 2015, respectively. During his tenure as an assistant director of GES, he was mainly responsible for overseeing the software development operations and the development team of the Group. He was also involved in the recruitment of the software developers and engineers.

Mr. Wong obtained a degree of Bachelor of Engineering (Hons) from The Chinese University of Hong Kong in November 2001.

Length of service and emoluments

Mr. Wong has entered into a service agreement with the Company on 7 April 2019 for an initial fixed term of three years commencing from 2 May 2019 and renewable automatically for successive terms of one year, subject to the provision of retirement and rotation of the Directors under the Articles. Either party may, after the expiry of the first year of service under the agreement, terminate the appointment with or without cause by giving to the other party not less than three months' notice in writing or by paying to the other party salary in lieu of such notice. Mr. Wong is currently entitled to receive a fixed salary at the annual rate of HK\$1,105,000.

Relationships

Mr. Wong does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Mr. Wong that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. Wong that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(5) Ms. Li Xinjuan (李新娟), aged 54, Lead Independent non-executive Director**Position and Experience**

Ms. Li Xinjuan (李新娟) ("Ms. Li"), aged 54, was appointed as our independent non-executive Director on 30 April 2025. She is the lead independent non-executive Director, the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Li has accumulated extensive experience in human resources management through her managerial roles for human resources division in various companies, including multinational technology corporation, bank and gaming company. She has also been the chairlady and the chief expert of Shenzhen Haoteng Project Management Co., Ltd.* (深圳浩騰項目管理有限公司) since May 2021. Ms. Li obtained a Bachelor of Laws degree in Chinese Socialist Construction in July 1994 and a Master of Laws degree in Economic Law in April 1999, from Xi'an Jiaotong University (西安交通大學) in the People's Republic of China.

Length of service and emoluments

Ms. Li entered into a letter of appointment with the Company for an initial term of three years commencing on 30 April 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of her letter of appointment. Pursuant to the letter of appointment, Ms. Li is entitled to receive remuneration of HK\$120,000 per annum, with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Ms. Li's appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Ms. Li does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Li was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Li that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Li that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(6) Ms. Lau Wai Hing (劉慧卿), aged 33, Independent non-executive Director**Position and Experience**

Ms. Lau Wai Hing (劉慧卿) ("**Ms. Lau**"), aged 33, was appointed as our independent non-executive Director on 30 April 2025. She is the chairlady of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Lau has over 10 years of experience in audit and financial services. Since January 2025, she has been (i) the head of program management at the Institute of Sustainability and Technology, a non-profit organisation which seeks to address environmental and social challenges through education, innovation and technology; and (ii) an executive director of Bodhi Love Foundation Limited, a registered charity in Hong Kong. Since November 2023, she has been an independent non-executive director of Jin Mi Fang Group Holdings Limited (the shares of which are listed on GEM of the Stock Exchange (stock code: 8300)), a company principally engaged in the provision of catering and related business and

sales and distribution of food and wine business. She also founded Into Stillness Limited, a company principally engaged in offering one-stop comprehensive wellness services to corporates and organisations, in November 2022 and has been a director of the company since then. From July 2019 to July 2022, she served in First Shanghai Capital Limited with her last position being a vice president of the corporate finance department. She has also served in Sunfund Capital Limited from November 2015 to July 2019 with her last position being an assistant vice president of the corporate finance department. Ms. Lau worked at RSM Hong Kong from June 2013 to November 2015 with her last position being an audit senior. Ms. Lau obtained a degree of Bachelor of Business Administration in Professional Accounting from the Hong Kong University of Science and Technology in Hong Kong in November 2013. She is currently a member of the Hong Kong Institute of Certified Public Accountants.

Length of service and emoluments

Ms. Lau entered into a letter of appointment with the Company for an initial term of three years commencing on 30 April 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of her letter of appointment. Pursuant to the letter of appointment, Ms. Lau is entitled to receive remuneration of HK\$120,000 per annum, with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Ms. Lau's appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Ms. Lau does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Lau was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Lau that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Lau that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

(7) Ms. Ho Sze Man Kristie (何思敏), aged 43, Independent non-executive Director

Position and Experience

Ms. Ho Sze Man Kristie (何思敏) (“**Ms. Ho**”), aged 43, was appointed as our independent non-executive Director on 22 November 2024. She is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent advice to the Board. Ms. Ho has accumulated over 20 years of experience in the securities and investment banking industries. She has accumulated securities and corporate finance advisory experience at various licensed corporations. Since March 2019, Ms. Ho has been an executive director of LFG Investment Holdings Limited, the shares of which are listed on the Stock Exchange (Stock Code: 3938). Ms. Ho is also a director of Lego Corporate Finance Limited. She has acted as a responsible officer of Lego Corporate Finance Limited for Type 6 (advising on corporate finance) regulated activity under the SFO since January 2016 and is one of the sponsor principals of Lego Corporate Finance Limited. From September 2014 to January 2016, she worked at Celestial Capital Limited, with her last position being an executive director of corporate finance of the investment banking group and a responsible officer of Celestial Capital Limited for Type 6 (advising on corporate finance) regulated activity under the SFO. From January 2005 to September 2014, she worked at certain subsidiaries of Quam Plus International Financial Limited, the shares of which are listed on the Stock Exchange (Stock Code: 952), with her last position being a director of financial advisory department and a responsible officer of Quam Capital Limited for Type 6 (advising on corporate finance) regulated activity under the SFO. Ms. Ho also worked at Platinum Management Services Limited, a company engaged in financial services, from September 2003 to January 2005, with her last position being a research analyst. Ms. Ho obtained a degree of Bachelor of Commerce from The University of British Columbia, Vancouver, British Columbia, Canada in May 2003.

Length of service and emoluments

Ms. Ho entered into a letter of appointment with the Company for an initial term of three years commencing on 22 November 2024, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of her letter of appointment. Pursuant to the letter of appointment, Ms. Ho is entitled to receive remuneration of HK\$130,200 per annum, with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Ms. Ho’s appointment is subject to retirement by rotation and re-election in accordance with the Articles.

Relationships

Ms. Ho does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Ho was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Ho that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Ho that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Elephant Holdings Group Limited (the “**Company**”) will be held at Room 3, 3/F, Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 8 September 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 March 2025 and the reports of the directors and the independent auditor of the Company.
2. (a) To re-elect the following directors of the Company (the “**Directors**”):
 - (i) To re-elect Ms. Di Xiaoguang as an executive Director;
 - (ii) To re-elect Mr. Sen Zen as an executive Director;
 - (iii) To re-elect Ms. Qin Yue as an executive Director;
 - (iv) To re-elect Mr. Wong Wing Hoi as an executive Director;
 - (v) To re-elect Ms. Li Xinjuan as an independent non-executive Director;
 - (vi) To re-elect Ms. Lau Wai Hing as an independent non-executive Director; and
 - (vii) To re-elect Ms. Ho Sze Man Kristie as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Baker Tilly Hong Kong Limited as auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules) out of treasury) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution (otherwise than pursuant to (i) a Rights Issue, (ii) an issue of Shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debentures, notes or any securities which carry rights to subscribe for or are convertible into Shares, (iii) an issue of Shares upon the exercise of any options which may be granted under the share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of the subsidiaries of the Company or any other person of Shares or rights to acquire Shares, (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”), or (v) any specific authority granted by the shareholders in general meeting) shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution (such total number to be subject to adjustment in the case of

NOTICE OF ANNUAL GENERAL MEETING

any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and applicable laws and regulations.

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM of the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution.”
6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended number of Shares shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

By Order of the Board
Elephant Holdings Group Limited
Di Xiaoguang
Chairlady and executive Director

Hong Kong, 8 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Suites 703-4, 7/F,
Tower 2, The Gateway,
25 Canton Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company ("**Shareholder**") entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more Shares) to attend and vote in his stead. A proxy need not be a Shareholder. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited ("**Tricor**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 10:00 a.m. on Saturday, 6 September 2025) or any adjournment thereof.
4. For determining the eligibility to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 3 September 2025 to Monday, 8 September 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance and voting at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 September 2025.
5. With regard to resolutions no. 2(a)(i) to (vii) set out in this notice, details of the retiring Directors are set out in Appendix II to the circular of the Company ("**Circular**") dated 8 July 2025.
6. In connection with the proposed share repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the Circular.
7. References to dates and time in this notice are to Hong Kong dates and time.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website (www.elephant8635.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.
9. As at the date of this notice, the Board comprises Ms. Di Xiaoguang, Mr. Sen Zen, Ms. Qin Yue and Mr. Wong Wing Hoi as executive Directors; and Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie as independent non-executive Directors.

The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.

* For identification purposes only