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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)**

**INSIDE INFORMATION –  
FURTHER DISPOSAL OF SHARES BY  
CONTROLLING SHAREHOLDER**

This announcement is made by Elephant Holdings Group Limited (“**Company**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 23 September 2025 (the “**Announcement**”) in respect of, among other things, the disposal of shares by the controlling shareholder (as defined in the GEM Listing Rules) of the Company on 23 September 2025 (the “**First Disposal**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board was informed by Ever Persist, which is (i) wholly-owned by Ms. Di Xiaoguang, an executive Director; and (ii) the controlling shareholder (as defined in the GEM Listing Rules) of the Company, that during the period from 24 September 2025 to 27 October 2025, Ever Persist further disposed of a total 115,488,000 Shares on open market through on-market transactions on the trading platform of the Stock Exchange (the “**Second Disposal**”).

Immediately before the Second Disposal, Ever Persist was interested in 283,488,000 Shares, representing approximately 59.06% of the Issued Shares. Following the Second Disposal and as at the date of this announcement, Ever Persist is interested in 168,000,000 Shares, representing 35% of the Issued Shares and remains as the controlling shareholder (as defined in the GEM Listing Rules) of the Company.

The Company does not expect that the Second Disposal will have any adverse effect on the operations of the Group.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 27 October 2025

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

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

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and will also be published on the Company’s website at [www.elephant8635.com](http://www.elephant8635.com).*