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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)

CLARIFICATION ANNOUNCEMENT REGARDING ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026

Reference is made to the annual results announcement (the “**Announcement**”, containing the full text of the 2026 Annual Report) and the annual report (the “**2026 Annual Report**”) for the year ended 31 March 2026 of Elephant Holdings Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), both in the English and Chinese versions, published by the Company on 18 June 2026. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the 2026 Annual Report.

As disclosed in the table (the “**Table**”) under the section headed “Management Discussion and Analysis – Placing of New Shares under General Mandate” on page 12 of the 2026 Annual Report, the Company wishes to clarify that certain disclosures relating to the utilisation of the Net Proceeds from the placing completed on 22 July 2025 should be revised as follows:

Intended use of Net Proceeds	As disclosed in the 2026 Annual Report	Revised
Development, maintenance and regular upgrades – AI Business (Utilised Net Proceeds as at 31 March 2026)	HK\$6.0 million	HK\$16.2 million
Development, maintenance and regular upgrades – AI Business (Unutilised Net Proceeds as at 31 March 2026)	HK\$10.2 million	–
Development, maintenance and regular upgrades – AI Business (Expected timeline of full utilisation)	2026 quarter 4	Not applicable
Subtotal – Development, maintenance and regular upgrades (Utilised Net Proceeds as at 31 March 2026)	HK\$6.8 million	HK\$17.0 million
Subtotal – Development, maintenance and regular upgrades (Unutilised Net Proceeds as at 31 March 2026)	HK\$10.2 million	–
Total (Utilised Net Proceeds as at 31 March 2026)	HK\$17.2 million	HK\$27.4 million
Total (Unutilised Net Proceeds as at 31 March 2026)	HK\$16.4 million	HK\$6.2 million

The above clarification does not affect any other information contained in the 2026 Annual Report and the Announcement. Save as disclosed in this announcement, all other disclosures in the Table and all other contents of the 2026 Annual Report and the Announcement remain unchanged.

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

Hong Kong, 17 August 2026

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

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

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