大象控股
ELEPHANT

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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

References are made to the announcements of Elephant Holdings Group Limited (the "**Company**") dated 31 July 2026 and 19 August 2026 (the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and Completion took place on 25 August 2026. All the 63,000,000 Placing Shares have been successfully placed in full to not less than six Placees at the Placing Price of HK$0.19 per Placing Share.

The 63,000,000 Placing Shares represent (i) approximately 13.13% of the issued share capital of the Company immediately before Completion; and (ii) approximately 11.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Placees and their ultimate beneficial owner(s) (if applicable) are Independent Third Parties; and (ii) none of the Placees has become a substantial shareholder (as defined under the GEM Listing Rules) upon Completion.

USE OF NET PROCEEDS

As all the Placing Shares have been successfully placed in full, the gross proceeds and Net Proceeds from the Placing amounted to approximately HK$12.0 million and approximately HK$11.8 million, respectively. Based on the Net Proceeds of approximately HK$11.8 million under the Placing, the net issue price per Placing Share is approximately HK$0.188.

The Company intends to apply the Net Proceeds of approximately HK$11.8 million from the Placing, with the expected timeline for full utilisation as follows:

Intended use of net proceeds	**Amount of proceeds allocated for intended use** *(HK$ million)*	**Expected timeline for full utilisation**
AI-driven solutions business		
– AI-agent models upgrading	1.4	First quarter of 2027
– Infrastructure development	1.0	First quarter of 2027
Subtotal	2.4	
AI hardware system integration business		
– Procurement of hardware	6.6	Fourth quarter of 2026
– R&D and other relevant costs	1.6	First quarter of 2027
Subtotal	8.2	
General working capital		
– Office rent	0.4	First quarter of 2027
– Salary	0.6	First quarter of 2027
– Other day-to-day operational expenses	0.2	Fourth quarter of 2026
Subtotal	1.2	
Total	11.8	

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately upon Completion:

Shareholders	**Immediately before Completion**		**Immediately after Completion**	
	Number of Shares	*Approximate % (Note 2)*	*Number of Shares*	*Approximate % (Note 2)*
Controlling Shareholder				
Ever Persist *(Note 1)*	145,000,000	30.21	145,000,000	26.70
Ms. Di Xiaoguang	18,060,000	3.76	18,060,000	3.33
Subtotal	163,060,000	33.97	163,060,000	30.03
Public Shareholders				
The Placees	–	–	63,000,000	11.60
Other public Shareholders	316,940,000	66.03	316,940,000	58.37
Subtotal	316,940,000	66.03	379,940,000	69.97
Total	480,000,000	100.00	543,000,000	100.00

Notes:

1. As at the date of this announcement, Ever Persist is legally, beneficially and wholly owned by Ms. Di Xiaoguang, an executive Director and the chairlady of the Board.

2. The percentage figures shown in the table above have been subject to rounding adjustments.

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

Hong Kong, 25 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; 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.