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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



亞太證券

APAC Securities

Asia Pacific Securities Limited

References are made to the announcements of Elephant Holdings Group Limited (the “**Company**”) dated 2 July 2025 and 17 July 2025 in relation to the placing of up to 80,000,000 new shares under general mandate (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 the condition set out in the Placing Agreement had been fulfilled and Completion took place on 22 July 2025. All the 80,000,000 Placing Shares have been successfully placed in full to not less than six Placees at the Placing Price of HK\$0.431 per Placing Share.

The 80,000,000 Placing Shares represent (i) 20% of the issued share capital of the Company immediately before Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon 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 in 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\$34.5 million and approximately HK\$33.6 million, respectively. Based on the net proceeds of approximately HK\$33.6 million under the Placing, the net issue price per Placing Share is approximately HK\$0.42.

The Company intends to apply the net proceeds of approximately HK\$33.6 million from the Placing, with the expected timeline for full utilisation as follows:

Intended use of net proceeds	Amount of net proceeds allocated for intended use (HK\$ million)	Expected timeline for full utilisation
Business development and marketing activities		
– Existing Business	6.3	January 2027
– E-commerce Business	6.8	January 2027
Subtotal	13.1	
Development, maintenance, and regular upgrades of the e-commerce application	4.8	July 2026
Goods logistics arrangements	2.9	July 2026
General working capital		
– Office rent	1.8	October 2026
– Salary	5.6	October 2026
– Other day-to-day operational expenses	5.4	October 2026
Subtotal	12.8	
Total	33.6	

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before Completion		Immediately after Completion	
	Number of Shares	%	Number of Shares	Approximate % (Note 2)
Controlling Shareholder				
Ever Persist Holdings Limited (永續控股有限公司) ("Ever Persist") (Note 1)	300,000,000	75.00	300,000,000	62.50
Public Shareholders				
The Placees	80,000	0.02	80,080,000	16.68
Other public Shareholders	99,920,000	24.98	99,920,000	20.82
Subtotal:	100,000,000	25.00	180,000,000	37.50
Total	400,000,000	100.00	480,000,000	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, 22 July 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; 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 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.