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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE TENANCY AGREEMENT**

TENANCY AGREEMENT

On 30 September 2025 (after trading hours of the Stock Exchange), Guangdong Tiantiansong as lessee and the Lessor as lessor, entered into the Tenancy Agreement in respect of the leasing of the Premises for a term of three years from 30 September 2025 to 29 September 2028.

GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 “Leases”, the Company is required to recognise the value of the right-of-use asset in connection with the leasing of the Premises under the Tenancy Agreement in the consolidated statement of financial position of the Company. Accordingly, the entering into of the Tenancy Agreement is regarded as an acquisition of assets by the Group for the purpose of the GEM Listing Rules. The value of the right-of-use asset recognised by the Company under the Tenancy Agreement amounted to approximately RMB4.98 million (equivalent to approximately HK\$5.43 million).

As one of the relevant applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the acquisition of the right-of-use asset under the Tenancy Agreement exceeds 5% but all applicable percentage ratios are less than 25%, the entering into of the Tenancy Agreement constitutes a discloseable transaction on the part of the Company and is therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

TENANCY AGREEMENT

On 30 September 2025 (after trading hours of the Stock Exchange), Guangdong Tiantiansong as lessee and the Lessor as lessor, entered into the Tenancy Agreement in respect of the leasing of the Premises for a term of three years from 30 September 2025 to 29 September 2028.

The principal terms of the Tenancy Agreement are summarised as below:

Date:	30 September 2025
Parties:	(1) The Lessor, an Independent Third Party (as lessor) (2) Guangdong Tiantiansong (as lessee)
Premises:	Unit 1, 38th Floor, Tower A, Huahai Financial Creative Center, Intersection of Menghai Avenue and Binhai Avenue, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, Guangdong Province, PRC
Term:	A term of three years, from 30 September 2025 to 29 September 2028
Base rent:	RMB168,000 (equivalent to approximately HK\$183,120) per month, inclusive of infrastructure service fee
Other fees:	Central air-conditioning fee and cleaning service fee of RMB2,500 (equivalent to approximately HK\$2,725) per month with additional charge if air-conditioning is required to be supplied outside of normal air-conditioning hours
Rent free period:	The lessee is entitled to a rent-free period for the base rent and infrastructure service fee for a period of four months, from 30 September 2025 to 29 January 2026

Payment terms:	The base rent and infrastructure service fee shall be payable to the Lessor and the central air-conditioning fee and cleaning service fee shall be payable to the property management company. All payments are due in advance on the fifth day of each calendar month. If the payment date falls on a public holiday, the payment will be postponed to the first working day after the public holiday.
Usage:	For office use
Deposit:	RMB168,000 (equivalent to approximately HK\$183,120), payable within seven days after the entering into of the Tenancy Agreement

INFORMATION OF THE GROUP AND THE LESSOR

The Group is principally engaged in the (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; (iii) e-commerce; (iv) internet advertising; (v) provision of bullion trading services; and (vi) cryptocurrency trading. Guangdong Tiantiansong is principally engaged in e-commerce in the PRC.

The Lessor is principally engaged in online financial services. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, (i) the Lessor is a limited liability company established in the PRC; and (ii) each of the Lessor and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AGREEMENT

Guangdong Tiantiansong entered into the Tenancy Agreement to lease the Premises for use as its office to support its and Dajinxiang's operation. The rent and other expenses payable by Guangdong Tiantiansong under the Tenancy Agreement will be funded by the Net Proceeds and the internal resources of the Group.

The terms of the Tenancy Agreement were determined after arm's length negotiations between Guangdong Tiantiansong and the Lessor, with reference to the prevailing market rent for properties of similar use, floor area and location.

The Directors are of the view that the Tenancy Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the Tenancy Agreement and the transaction contemplated thereunder are on normal commercial terms after arm's length negotiations, fair and reasonable and in the interests of the Company and its shareholders as a whole.

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As one of the relevant applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the acquisition of the right-of-use asset under the Tenancy Agreement exceeds 5% but all applicable percentage ratios are less than 25%, the entering into of the Tenancy Agreement constitutes a discloseable transaction on the part of the Company and is therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following words and phrases used in this announcement have the following meanings:

"Board"	the board of Directors
"Company"	Elephant Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange
"connected person"	has the meaning ascribed to it under the GEM Listing Rules

“Dajinxiang”	Shenzhen City Dajinxiang Artificial Intelligence Technology Co., Ltd.* (深圳市大金象人工智能科技有限公司), a limited liability company established in the PRC and a direct wholly-owned subsidiary of Guangdong Tiantiansong
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Guangdong Tiantiansong”	Guangdong Tiantiansong Technology Co., Ltd.* (廣東天天送科技有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party who is not a connected person of the Company and is independent of the Company and its connected persons
“Lessor”	Minsheng E-Commerce Co., Ltd.* (民生電子商務有限公司), a limited liability company established in the PRC

“Net Proceeds”	the net proceeds from the placing of 80,000,000 shares of the Company by the placing agent completed on 22 July 2025
“PRC”	the People’s Republic of China
“Premises”	Unit 1, 38th Floor, Tower A, Huahai Financial Creative Center, Intersection of Menghai Avenue and Binhai Avenue, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, Guangdong Province, PRC (中國廣東省深圳市前海深港合作區夢海大道與濱海大道交匯處華海金融創新中心 A 棟 38 層 1 單元)
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 30 September 2025 and entered into between Guangdong Tiantiansong and the Lessor in respect of the leasing of the Premises
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.09. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.

** For identification purposes only*

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

Hong Kong, 30 September 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 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.