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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)**

**VOLUNTARY ANNOUNCEMENT  
DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER**

This is a voluntary announcement made by Elephant Holdings Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has been informed that on 22 September 2025 (after trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Ever Persist Holdings Limited (“**Ever Persist**”), which is (i) wholly-owned by Ms. Di Xiaoguang, an executive Director; and (ii) the controlling shareholder (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) of the Company and a placing agent (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent has agreed to act as the sole placing agent for the purpose of procuring, as agent of Ever Persist, on a best efforts basis, purchasers for 132,000,000 shares of the Company (“**Share(s)**”) (representing 27.5% of the issued shares of the Company (the “**Issued Shares**”) as at the date of the Placing Agreement) (the “**Placing Shares**”) during the period commencing upon the execution of the Placing Agreement and terminating at 4:00 p.m. (Hong Kong time) on 31 October 2025 (or such later time and date as Ever Persist and the Placing Agent may agree in writing) (the “**Placing Period**”).

The Company was also informed by Ever Persist that on 23 September 2025, Ever Persist disposed of a total of 16,512,000 Shares on open market through on-market transactions on the trading platform of the Stock Exchange (the “**Disposal**”).

Immediately before the Disposal, Ever Persist was interested in 300,000,000 Shares, representing 62.5% of the Issued Shares. Following the Disposal and as at the date of this announcement, Ever Persist is interested in 283,488,000 Shares, representing approximately 59.06% of the Issued Shares and shall remain as the controlling shareholder (as defined in the GEM Listing Rules) of the Company.

The Company does not expect that the Disposal will have any adverse effect on the operations of the Group. Further announcement(s) will be made by the Company when the controlling shareholder (as defined in the GEM Listing Rules) of the Company completes the placing.

**Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 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](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).*