ELATE HOLDINGS LIMITED
誼 礫 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "**Board**") of Elate Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the previous period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
		30 June	30 June
		2026	2025
		Unaudited	Unaudited
	Notes	***US$'000***	*US$'000*
Revenue	*3*	**76,438**	63,109
Cost of sales		**(64,793)**	(53,201)
Gross profit		**11,645**	9,908
Other income	*4*	**207**	111
General and administrative expenses		**(6,406)**	(5,610)
(Impairment loss)/reversal of impairment loss on financial assets		**(975)**	801
Fair value gain/(loss) on			
– commodity		**(181)**	415
– financial assets at fair value through profit or loss		**55**	(19,134)
– cryptocurrencies		**38,798**	–
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	*5*	**43,143**	(13,509)
Finance costs		**(39)**	(8)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE		**43,104**	(13,517)
Income tax expense	*6*	**(1,968)**	(1,591)
PROFIT/(LOSS) FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		**41,136**	(15,108)
		US cents	*US cents*
Earnings/(Loss) per share	*7*		
Basic		**9.26**	(3.97)
Diluted		**9.26**	(3.97)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended	
	30 June	30 June
	2026	2025
	Unaudited	Unaudited
	US$'000	*US$'000*
PROFIT/(LOSS) FOR THE PERIOD	**41,136**	(15,108)
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(1,116)**	4,536
Other comprehensive income for the period	**(1,116)**	4,536
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	**40,020**	(10,572)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	30 June 2026 Unaudited US$'000	31 December 2025 Audited US$'000
Non-current assets			
Property, plant and equipment	*8*	**12,845**	13,548
Investment properties		**1,370**	1,655
Right-of-use assets		**201**	74
Interests in joint ventures		**3**	3
Financial assets at fair value through profit or loss	*11*	**700**	700
Total non-current assets		**15,119**	15,980
Current assets			
Inventories		**420,922**	376,392
Trade receivables	*9*	**60,833**	47,570
Other receivables, deposits and prepayments	*10*	**8,241**	10,128
Commodity		**2,502**	2,684
Financial assets at fair value through profit or loss	*11*	**424**	369
Cash and bank balances		**10,721**	12,999
Total current assets		**503,643**	450,142
Current liabilities			
Trade payables	*12*	**15,594**	10,582
Other payables and accruals	*13*	**35,557**	26,068
Contract liabilities		**2**	35
Lease liabilities		**141**	77
Tax payable		**1,441**	3,406
Total current liabilities		**52,735**	40,168
Net current assets		**450,908**	409,974
Total assets less current liabilities		**466,027**	425,954
Non-current liabilities			
Leases liabilities		**63**	–
Deferred tax liabilities		**483**	493
Total non-current liabilities		**546**	493
NET ASSETS		**465,481**	425,461
Capital and reserves attributable to owners of the Company			
Share capital	*15*	**611,488**	611,488
Reserves		**(146,007)**	(186,027)
TOTAL EQUITY		**465,481**	425,461

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(Expressed in US$'000)

	Share capital	**Translation reserve**	**Property revaluation reserve**	**Intangible assets revaluation reserve**	**Accumulated losses**	**Total equity**
At 1 January 2026	**611,488**	**2,986**	**7,270**	**3,059**	**(199,342)**	**425,461**
Total comprehensive income for the period	**–**	**(1,116)**	**–**	**–**	**41,136**	**40,020**
At 30 June 2026	**611,488**	**1,870**	**7,270**	**3,059**	**(158,206)**	**465,481**

	Share capital	Translation reserve	Property revaluation reserve	Intangible assets revaluation reserve	Accumulated losses	Total equity
At 1 January 2025	608,505	(645)	7,270	–	(184,720)	430,410
Total comprehensive income for the period	–	4,536	–	–	(15,108)	(10,572)
Issue of shares upon conversion of convertible debenture	1,959	–	–	–	–	1,959
At 30 June 2025	610,464	3,891	7,270	–	(199,828)	421,797

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended	
	30 June 2026	30 June 2025
	Unaudited	Unaudited
	US$'000	*US$'000*
NET CASH USED IN OPERATING ACTIVITIES	**(1,779)**	(2,458)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**(192)**	1,524
NET CASH GENERATED FROM FINANCING ACTIVITIES	**88**	56
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,883)**	(878)
Cash and cash equivalents at beginning of period	**12,999**	12,637
Effect of foreign exchange rate changes	**(395)**	376
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**10,721**	12,135

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2. Changes in significant accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

The following amendment is effective for the period beginning 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The adoption of these amended HKFRSs did not have any material impact on the Group's accounting policies.

3. Revenue and segment information

Revenue represents revenue from sales of graphite products, manufacture and sales of electronic products, and design and manufacturing of electronic products.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment performance for the six months ended 30 June 2026 and 2025 is set out below:

For the six months ended 30 June 2026
(Unaudited and expressed in US$' 000)

	Manufacture and sales of electronic products	**Sales of graphite products**	**Design and manufacturing of electronic products**	**Total**
Revenue from external customers	**62,350**	**14,088**	**–**	**76,438**
Segment results	**8,712**	**(987)**	**–**	**7,725**
Unallocated income and expenses				**35,418**
Profit from operating activities				**43,143**
Finance costs				**(39)**
Income tax expense				**(1,968)**
Profit for the period				**41,136**

For the six months ended 30 June 2025
(Unaudited and expressed in US$' 000)

	Manufacture and sales of electronic products	Sales of graphite products	Design and manufacturing of electronic products	Total
Revenue from external customers	51,040	12,069	–	63,109
Segment results	6,683	844	–	7,527
Unallocated income and expenses				(21,036)
Loss from operating activities				(13,509)
Finance costs				(8)
Income tax expense				(1,591)
Loss for the period				(15,108)

4. Other income

	Six months ended 30 June 2026 Unaudited *US$'000*	30 June 2025 Unaudited *US$'000*
Bank interest income	**–**	3
Rental income	**57**	55
Realised loss on cryptocurrency	**–**	(2)
Gain on disposal of property, plant and equipment	**110**	–
Sundry income	**40**	55
	207	111

5. Profit/(loss) from operating activities

Profit/(loss) from operating activities is arrived at after charging:

	Six months ended 30 June 2026 Unaudited *US$'000*	30 June 2025 Unaudited *US$'000*
Depreciation:		
– property, plant and equipment and investment properties	**602**	716
– right-of-use assets	**116**	192

6. Income tax expense

For the six months ended 30 June 2026, Hong Kong profits tax has been provided at 16.5% of the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

7. Earnings/(loss) per share

Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and presented as follows.

	Six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Profit/(Loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share (USD'000)	**41,136**	(15,108)
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings/(loss) per share	**444,404,073**	380,222,250
Basic and diluted earnings/(loss) per share (expressed in US cents)	**9.26**	(3.97)

Diluted earnings/(loss) per share was of the same amount as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding as at 30 June 2026 and 2025.

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired approximately US$192,000 (2025: US$432,000) of property, plant and equipment.

9. Trade receivables

The ageing analysis of the Group's trade receivables (net of impairment losses) is as follows:

	30 June 2026 Unaudited ***US$'000***	31 December 2025 Audited *US$'000*
0-30 days	**20,312**	12,313
31-60 days	**14,102**	15,272
61-90 days	**6,031**	6,696
Over 90 days	**20,388**	13,289
	60,833	47,570

10. Other receivables, deposits and prepayments

The analysis of the Group's other receivables, deposits and prepayments is as follows:

	30 June 2026 Unaudited *US$'000*	31 December 2025 Audited *US$'000*
Other deposits and prepayments	**8,083**	9,981
Other receivables	**158**	147
	8,241	10,128

11. Financial assets at fair value through profit or loss

	30 June 2026 Unaudited *US$'000*	31 December 2025 Audited *US$'000*
Non-current assets		
Shares traded on the OTC Pink Market in the United States	**700**	700
Current assets		
Hong Kong listed shares	**424**	369
	1,124	1,069

The Group is exposed to equity price risk through its investment in those equity securities.

12. Trade payables

The ageing analysis of the Group's trade payables is as follows:

	30 June 2026 Unaudited *US$'000*	31 December 2025 Audited *US$'000*
0-30 days	**8,159**	7,133
31-60 days	**3,816**	2,392
61-90 days	**1,202**	904
Over 90 days	**2,417**	153
	15,594	10,582

13. Other payables and accruals

The analysis of the Group's other payables and accruals is as follows:

	30 June 2026 Unaudited ***US$'000***	31 December 2025 Audited *US$'000*
Other payables	**29,116**	22,240
Accruals	**1,852**	1,870
Other tax payable	**4,589**	1,958
	35,557	26,068

14. Dividend

The Directors have decided not to declare any interim dividend for the six months ended 30 June 2026 (2025: Nil).

15. Share capital

	The Company	
	Number of ordinary shares	**Amount** *US$'000*
Issued and fully paid:		
At 1 January 2025 (audited)	367,044,073	608,505
Issue of shares upon conversion of convertible debentures	77,360,000	2,983
At 31 December 2025 (audited) and 1 January 2026 (audited)	444,404,073	611,488
Issue of shares upon conversion of convertible debentures	–	–
At 30 June 2026 (unaudited)	**444,404,073**	**611,488**

16. Fair value measurement of financial instruments

Fair value of financial instruments

The carrying amounts of the Group's financial instruments are as follows:

(i) The fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(ii) The carrying value of bank and cash balances, trade and other receivables and trade and other payables are assumed to approximate their fair values due to the short term maturities of these assets and liabilities.

Fair value measurement recognised in the condensed consolidated financial statements

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair values measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair values measurement are those derived from inputs other than quoted prices include within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair values measurement are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**30 June 2026 Total Unaudited**
	US$'000	***US$'000***	***US$'000***	***US$'000***
Recurring fair value measurements:				
Commodity – Gold bullion	**2,502**	–	–	**2,502**
Financial assets at fair value through profit or loss	**1,124**	–	–	**1,124**

	Level 1	Level 2	Level 3	31 December 2025 Total Audited
	US$'000	*US$'000*	*US$'000*	*US$'000*
Recurring fair value measurements:				
Commodity – Gold bullion	2,684	–	–	2,684
Financial assets at fair value through profit or loss	1,069	–	–	1,069

During the period, the Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

17. Compensation of key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors and certain of the highest paid employees, is as follows:

	Six months ended	
	30 June	30 June
	2026	2025
	Unaudited	Unaudited
	US$'000	*US$'000*
Salaries, allowances and benefits in kind	**1,597**	956

18. Related party transactions

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group has not entered into other material related party transaction for the six months ended 30 June 2026 and 2025.

19. Approval of the unaudited interim condensed consolidated financial statements

The Board of Directors of the Company approved the unaudited interim condensed consolidated financial statements on 31 August 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(In this review, all the "$" refers to the legal currency of the United States of America, unless otherwise specified)

For the six months ended 30 June 2026, the revenue of the Group was approximately $76.4 million, represented an increase of approximately $13.3 million, or 21.1%, as compared to approximately $63.1 million for the same period of prior year. The net profit attributable to owners was approximately $41.1 million, as compared to net loss of approximately $15.1 million, for the same period of the prior year. As at 30 June 2026, the total assets of the Group were approximately $518.8 million, as compared to approximately $466.1 million at 31 December 2025, and the net assets of the Group were approximately $465.5 million at 30 June 2026, as compared to approximately $425.5 million at 31 December 2025.

Business Review

The Group's principal business segments comprise: (i) the sale of graphite products worldwide; (ii) the manufacture and sale of electronic products; (iii) design and manufacturing operations in the United Kingdom; and (iv) the exploration and development of businesses relating to Web3.0.

Sales of Graphite Products Worldwide

The Group has been engaged in the manufacture and sale of graphite products for over 15 years. Its customers include steel mills, lithium battery manufacturers, refractory material producers and users of graphite products in the PRC and overseas. Graphite is widely used in a broad range of industries, including aerospace, steel manufacturing, automotive, electric vehicles, batteries and lubricants.

On 21 May 2024, Elate Graphite Limited ("**EGL**"), an indirectly wholly-owned subsidiary of the Company, entered into an agreement (the "**Agreement**") with Aspect Group Limited ("**AGL**"), pursuant to which EGL conditionally agreed to dispose of, and AGL conditionally agreed to acquire, two production lines in Madagascar together with 390,000 tonnes of graphite ore (the "**Assets**") at a consideration of US$21,045,651, to be settled by graphite products (the "**Graphite Products**"). Under the Agreement, EGL agreed to exchange the Assets for 30,109 tonnes of Graphite Products with a carbon content of over 93% to be produced by AGL (the "**Transaction**").

The parties agreed that the price of the Graphite Products would be fixed at US$699 per tonne. The aggregate consideration for 30,109 tonnes of Graphite Products amounted to US$21,046,191, which AGL agreed to adjust to US$21,045,651 so as to correspond with the agreed value of the Assets. Based on the financial information as at 31 December 2024, the Group recorded a gain before taxation and transaction costs of approximately US$537,000, representing the difference between the fair value of the Graphite Products of approximately US$19,178,000, as determined by an independent valuer, and the carrying value of the Assets of approximately US$18,641,000, comprising production lines of approximately US$15,096,000 and graphite ore of approximately US$3,545,000. The Transaction was completed on 18 December 2024.

To secure a stable and reliable supply of graphite products for the Group's operations, AGL, a long-term supplier of graphite products to the Group, proposed acquiring sufficient graphite ore as raw materials to facilitate its production and future supply obligations. Following commercial negotiations, the Group agreed to dispose of its remaining graphite ore inventory located in Madagascar to AGL in December 2024. The consideration of US$296,433,000 (the "**Consideration**"), determined with reference to the prevailing market prices of graphite ore in Madagascar over the preceding three years, was agreed to be settled by instalments on or before 30 September 2025. As security for AGL's payment obligations, AGL agreed to provide 100,000,000 MUP (Multiple Up Point), a digital asset deployed on the Polygon Layer-2 Network, as collateral (the "**Collateral**").

In or around October 2025, AGL encountered payment difficulties arising from political and commercial uncertainties affecting its operations in Madagascar and was unable to settle the outstanding Consideration in accordance with the agreed payment schedule. The Group subsequently exercised its contractual rights to enforce the Collateral and obtained 100,000,000 MUP. As AGL had already paid approximately US$3,000,000 (equivalent to approximately 1,012,035 MUP) towards the Consideration, the Group returned 1,012,035 MUP to AGL. Following such adjustment, the Group held 98,987,965 MUP through the enforcement of the Collateral.

The Board wishes to emphasise that the Group did not acquire the MUP as part of an investment strategy. Rather, the MUP was received solely through the enforcement of contractual security provided by AGL in connection with a commercial transaction relating to the disposal of the Group's graphite inventory. The Board considers that the acceptance and subsequent enforcement of the Collateral formed part of the Group's commercial arrangements to facilitate the orderly disposal of its graphite inventory and to protect the Group's contractual and financial interests.

The Company agreed to accept MUP as collateral after taking into account the prevailing commercial circumstances at the relevant time. In light of the political and operational uncertainties in Madagascar during 2025, the Group had intended to dispose of its remaining graphite inventory in Madagascar in an orderly manner. Given the size of the inventory and the limited availability of purchasers capable of acquiring the entire inventory, AGL expressed interest in acquiring the inventory and proposed MUP as the only form of collateral available to secure its payment obligations under the transaction. Having considered the overall commercial terms of the transaction, including the contractual security arrangements and the strategic objective of completing the disposal of the graphite inventory, the Company agreed to accept MUP as collateral.

Following the enforcement of the Collateral, the Board reviewed the Group's intended use of the MUP holdings in the context of the Group's continuing graphite products business. In June 2025, the Group obtained written confirmations from its two principal graphite product suppliers, namely AGL and China Graphite Limited, confirming their willingness to accept MUP as a settlement medium for the purchase of graphite products, subject to the agreed commercial terms between the relevant parties. Having regard to the anticipated operational use of MUP in the procurement of graphite products, and following discussions with the Group's auditors, the Group reclassified the MUP from intangible assets to inventory as at 30 June 2025.

The Board considers that the holding of MUP is closely connected with, and intended to support, the Group's graphite products business. The Group currently intends to utilise the MUP as an alternative settlement medium with certain suppliers that have agreed to accept MUP in commercial transactions, thereby providing additional operational flexibility in the procurement of graphite products. The Board will continue to review the operational use of MUP having regard to the Group's business requirements, commercial arrangements with counterparties and prevailing market conditions.

The Group currently intends to utilise the Collateral as follows:

1. approximately 30% to 40% for the purchase of graphite products from suppliers, including AGL and China Graphite Limited. The Company expects annual purchases of approximately US$20 million to US$25 million from AGL and US$10 million to US$15 million from China Graphite Limited; and

2. approximately 60% to 70% for acquisitions. The Company intends to use part of the Collateral as settlement consideration for future acquisitions.

The Company considers the above intended use to be a proper use of shareholders' funds and consistent with shareholders' investment expectations. For further details, please refer to the announcement of the Company dated 5 March 2026.

Manufacture and Sale of Electronic Products

The Group's electronic manufacturing services business is operated through its wholly-owned subsidiary, Axiom Manufacturing Services Limited ("**Axiom**"), in the United Kingdom.

Axiom provides integrated electronic manufacturing services covering electronic product design, engineering support, prototyping and contract manufacturing for customers operating in a wide range of industries, including medical, defence, transportation, aerospace, security, maritime and natural gas sectors. Products manufactured by Axiom are generally marketed under its customers' own brands. Axiom's customer base is primarily located in the United Kingdom.

The Group continues to focus on strengthening Axiom's long-term customer relationships, enhancing manufacturing efficiency and maintaining product quality in order to support the sustainable development of its electronic manufacturing services business.

Exploration and Development of Businesses Relating to Web3.0

The Group continues to explore business opportunities relating to artificial intelligence ("**AI**") and Web3.0 that may complement its existing business operations and create additional long-term business opportunities. The Board adopts a prudent and disciplined approach in evaluating new business initiatives. Any new projects will be developed progressively having regard to their commercial viability, available resources, regulatory requirements and their potential contribution to the Group's existing businesses.

In May 2023, the Company acquired the entire issued share capital of GoMeta Limited ("**GoMeta**"), a company incorporated in March 2023, with the objective of exploring opportunities relating to AI, Web3.0 and other digital technology applications that may support the Group's future business development.

On 3 July 2024, GoMeta allotted and issued 10,000 ordinary shares to Beijing Qi Le Wu Qiong Culture and Technology Limited ("**Beijing Qi Le**") for a consideration of HK$100,000. Following the allotment, GoMeta became a joint venture of the Group.

Under the cooperation arrangement, Beijing Qi Le is principally responsible for the research, development and production of AI-related products, while GoMeta is responsible for exploring overseas marketing and commercialisation opportunities for such products. Subject to market demand and the parties' ongoing commercial cooperation, the Company intends to leverage its existing business network and commercial resources, including Macau Lotus Satellite TV, the AOMI App (澳覓網購平台) and other available business platforms, to assist in promoting relevant products outside the PRC and to facilitate market feedback between potential users and Beijing Qi Le for future product enhancement.

The Board considers that the cooperation provides the Group with an opportunity to explore AI-related business applications through collaboration with an experienced technology partner while maintaining a measured approach to investment and business development.

On 6 February 2026, the Company entered into a three-year cooperation and management agreement with Macao eMedia Development Company Limited ("**AOMI Company**"), the operator of the AOMI App.

The agreement establishes a framework for strategic cooperation under which the Company will provide advisory, management support and business development services by leveraging its commercial experience and business resources. The parties intend to explore opportunities including:

(i) conducting market research and business development initiatives in selected Asian markets, including Taiwan, Singapore, South Korea and Japan;

(ii) supporting the management and business development of AOMI Company through the Group's subsidiaries; and

(iii) exploring the application of AI technologies to improve operational efficiency and customer services within AOMI Company's business operations.

The agreement is a framework cooperation arrangement only. It does not currently prescribe detailed service scope, commercial fee arrangements or payment terms. The parties intend to review the cooperation following the initial implementation period and, where appropriate, may negotiate supplemental agreements governing specific projects, commercial terms or other potential forms of cooperation, including possible strategic investment opportunities.

As at the date of this announcement, no definitive agreement has been entered into in relation to any equity investment or other material transaction arising from the framework cooperation agreement. Any future transaction, if material, will be considered and conducted in accordance with the applicable requirements of the Listing Rules.

During the period from 26 September 2024 to 24 June 2025, the Group entered into a number of acquisitions and disposals involving digital assets, namely USD Tether ("**USDT**"), Bitcoin ("**BTC**") and Multiple Up Point ("**MUP**") (collectively, the "**Digital Assets**").

The Group's acquisitions and disposals of Digital Assets were undertaken in connection with its commercial activities, settlement arrangements with counterparties and business operations.

In particular:

- USDT was principally utilised as a settlement medium in connection with acquisitions and disposals of Digital Assets and for conversion into United States dollars where appropriate;

- MUP was acquired through commercial transactions and enforcement of contractual collateral arrangements and is intended to be utilised primarily as an operational settlement medium with certain counterparties that have agreed to accept MUP for the procurement of graphite products; and

- BTC transactions represented ancillary transactions conducted as part of the Group's overall settlement arrangements.

The Board wishes to emphasise that the Group's digital asset-related activities are intended to support the Group's commercial operations and settlement requirements. The Group does not operate a business of investing in or accumulating digital assets as a principal business activity.

The Board will continue to review the scale and nature of the Group's digital asset holdings having regard to operational requirements, commercial arrangements and applicable regulatory requirements.

The acquisitions of the digital assets are summarised as follows:

Period	**Type of Cryptocurrency**	**Number of Cryptocurrency acquired**	**Total consideration used**
28 September 2024 to 23 June 2025	USDT	15,332,992.64 USDT	US$15,346,912
26 September 2024 to 13 June 2025	BTC	14.0015 BTC	US$1,152,359 and 97,707 USDT (equivalent to US$1,250,066)
5 October 2024 to 24 June 2025	MUP	5,105,262 MUP	15,231,665 USDT and 198,950 USDC (equivalent to US$15,440,034)

The Acquisitions constituted the following types of transactions under the Listing Rules:

Digital Asset	Listing Rules implication
USDT	The acquisition of USDT on 23 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of USDT acquired and disposed: 1,411,738.12 USDT; aggregated consideration: US$1,410,852).
BTC	The acquisition of BTC on 4 March 2025 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of BTC acquired: 11.00149 BTC; aggregated consideration: US$981,611).
MUP	The acquisition of MUP on 15 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of MUP acquired: 790,000 MUP; aggregated consideration: US$1,788,000).
MUP	The acquisition of MUP on 27 November 2024 would have constituted a major transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of MUP acquired: 1,970,100 MUP; aggregated consideration: US$4,852,300).
MUP	The acquisition of MUP on 2 May 2025 would have constituted a very substantial acquisition of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of MUP acquired: 4,527,820 MUP; aggregated consideration: US$13,416,301).

The Disposals of the digital assets are summarised as follows:

Period	Cryptocurrency disposed	Type and number of cryptocurrencies/ fiat currency acquired	Total consideration	US$ equivalent
5 October 2024 to 24 June 2025	USDT	5,018,762 MUP, 996 USD and 1.0015 BTC	15,330,367 USDT	US$15,339,787
19 November 2024 to 5 March 2025	BTC	US$659,990	7 BTC	US$659,990

Following a review of the relevant transactions and after taking further professional advice, the Company concluded that certain acquisitions and disposals of digital assets should have been aggregated pursuant to Chapter 14 of the Listing Rules.

Accordingly, had the relevant transactions been aggregated at the relevant time, certain acquisitions and disposals would have constituted notifiable transactions under Chapter 14 of the Listing Rules.

The Disposals constituted the following types of transactions under the Listing Rules:

Digital Asset	**Listing Rules implication**
USDT	The disposal of USDT on 15 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of USDT disposed: 1,788,000 USDT; aggregated consideration: US$1,788,000).
USDT	The disposal of USDT on 27 November 2024 would have constituted a major transaction of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of USDT disposed: 4,653,350 USDT; aggregated consideration: US$4,653,350).
USDT	The disposal of USDT on 28 March 2025 would have constituted a very substantial disposal of the Company when aggregated with transactions conducted within the past 12 months (aggregated number of USDT disposed: 11,331,596 USDT; aggregated consideration: US$11,336,170).
BTC	The BTC disposals, when aggregated, did not constitute notifiable transactions of the Company.

Information on USDT

USD Tether ("**USDT**") is a digital asset commonly referred to as a stablecoin. According to publicly available information published by its issuer, USDT is designed to maintain a value broadly corresponding to the United States dollar and is intended primarily to facilitate digital payment and settlement.

The Group utilised USDT principally as a settlement medium in connection with commercial transactions involving digital assets and, where appropriate, for conversion into United States dollars. The Group did not acquire USDT for long-term investment purposes.

Information on MUP

According to publicly available information published by its issuer, MUP is a utility token developed on the Polygon Layer-2 blockchain network. The issuer states that MUP is intended to facilitate settlement and other utility functions within its digital ecosystem.

The Company has not independently verified the statements published by the issuer regarding MUP or its underlying technology. References to information published by the issuer are included solely for background information. The Group's holding of MUP arose primarily from the enforcement of contractual collateral received in connection with the disposal of graphite inventory, rather than from an investment decision to acquire digital assets.

Following the enforcement of the collateral arrangement, the Group reviewed the potential operational use of MUP within its existing graphite products business. The Group subsequently obtained written confirmations from AGL and China Graphite Limited, both being suppliers of graphite products to the Group, confirming their willingness, subject to mutually agreed commercial terms, to accept MUP as a settlement medium for purchases of graphite products. Accordingly, the Board considers that MUP may serve as an alternative settlement medium in certain commercial transactions relating to the procurement of graphite products.

The Group therefore intends to utilise MUP to facilitate commercial settlement with counterparties who are willing to accept MUP for the supply of graphite products. The Board emphasises that the Group does not hold MUP principally for speculative investment purposes, nor does the Group regard MUP as a standalone investment asset.

The Board will continue to review the operational use of MUP having regard to:

- the procurement requirements of the Group;
- the commercial arrangements with counterparties;
- prevailing market conditions;
- liquidity considerations; and
- applicable legal and regulatory requirements.

The Board recognises that digital asset-related activities involve operational, regulatory and market risks. Accordingly, the Group has established internal policies governing its digital asset-related activities, including the acquisition, holding, utilisation and disposal of digital assets. The Board periodically reviews the Group's digital asset exposure having regard to the operational requirements of the Group, the commercial rationale of individual transactions, counterparty risks and prevailing market conditions. The Group also conducts appropriate commercial due diligence on counterparties involved in material digital asset transactions and periodically reviews the commercial basis upon which digital assets are accepted or utilised in business transactions.

The Group will continue to review and enhance its internal control procedures relating to digital asset-related activities having regard to the scale of such activities, evolving market practices and applicable regulatory requirements. The Group will continue to monitor developments in applicable laws, regulations and regulatory guidance relating to digital assets in Hong Kong and other relevant jurisdictions.

The Group intends to conduct its digital asset-related activities in compliance with applicable legal and regulatory requirements, including the Listing Rules, and will seek professional advice where appropriate in connection with material digital asset transactions.

The Company originally considered that the relevant digital assets were acquired and utilised primarily to facilitate commercial settlement and procurement activities in the ordinary course of its graphite products business. Following further review and professional advice, the Company concluded that certain acquisitions and disposals of digital assets should have been aggregated under Chapter 14 of the Listing Rules and that the applicable notifiable transaction requirements should have been complied with.

As the relevant transactions had already been completed before the Company became aware of the applicable aggregation requirements, the Company will not convene a general meeting to seek shareholders' approval after the fact, nor will it despatch a circular in relation to those completed transactions.

To strengthen future compliance, the Company has reviewed its internal procedures relating to digital asset-related transactions and will continue to enhance its internal controls and compliance measures. Regular trainings on Chapter 14 and Chapter 14A of the Listing Rules will be provided to all directors as well as senior management. Future transactions involving digital assets will be assessed with reference to the Listing Rules, applicable regulatory guidance and professional advice where appropriate.

Cooperation with Qingdao Tiantai Culture and Travel Group Limited

On 23 December 2025, EGL entered into a cooperation and management agreement with Qingdao Tiantai Culture and Travel Group Limited ("**Qingdao Company**"). Under the agreement, the parties agreed to cooperate in exploring business development opportunities relating to Qingdao Company's operations, including golf courses and natural hot spring hotels.

Subject to the implementation of specific projects agreed between the parties from time to time, EGL will provide management support services and explore the application of AI technologies to improve operational efficiency and customer experience within Qingdao Company's business operations. Pursuant to the agreement, EGL is entitled to receive an annual management fee of RMB1 million.

In addition, if Qingdao Company's audited profit for the financial year ending 2026 reaches RMB50 million, EGL will be entitled to receive an additional performance-based management fee equal to 10% of such profit, in accordance with the terms of the agreement.

The Board considers that the cooperation arrangement enables the Group to explore opportunities to expand its management services business while leveraging its commercial experience. The actual financial contribution to the Group will depend on the implementation of the cooperation arrangements and Qingdao Company's future operating performance.

Five-Year Cooperation Agreement with Han Carvestone International Limited

On 7 July 2026, Cityhill Limited, a wholly-owned subsidiary of the Company, entered into a five-year cooperation agreement with Han Carvestone International Limited.

The agreement provides a framework for the parties to explore the development of an AI-enabled trading platform. Subject to further implementation and commercial development, the parties currently intend that the proposed platform will be developed in phases.

The initial phase is expected to focus on facilitating trading activities relating to graphite products by providing an online platform through which buyers and suppliers may conduct commercial transactions. Subject to the progress of the initial phase, the parties intend to explore the expansion of the platform into consumer logistics and related commercial services in selected Asian markets.

Under the cooperation agreement, Cityhill Limited will be responsible for the establishment, operation and commercial management of the platform, while Han Carvestone International Limited will provide technical support. The parties have agreed that, subject to the implementation of the relevant business model, Cityhill Limited and Han Carvestone International Limited will share the profits generated by the platform in the ratio of 65% and 35%, respectively.

As at the date of this announcement, the proposed platform remains under development and no material revenue has yet been generated from the project. The implementation timetable, commercial arrangements and future financial contribution of the project remain subject to further development, market conditions and the parties' continuing cooperation. Should any future transaction or investment arising from the project constitute a notifiable transaction under the Listing Rules, the Company will comply with the applicable Listing Rules requirements as and when appropriate.

Impact of Geopolitical Conflict and Extreme Climate Change on Our Business Operations

For the first half of 2026, the Group's operations have been affected by the conflict in Ukraine and Iran, particularly through inflationary pressure arising from higher energy and gas prices. This has directly increased the energy costs of the Group's graphite production and Axiom's electronic manufacturing business, and has also indirectly increased material and labour costs through higher supplier pricing and wage expectations. The Group has taken steps to mitigate these impacts, including installing solar panels at Axiom's facility and renegotiating pricing with customers where possible while remaining competitive.

Extreme climate change remains a major global challenge. In response, the Group has implemented measures to conserve energy and reduce greenhouse gas emissions. The Group is also aware that the increasing frequency of extreme weather may affect business operations. To manage such risks, the Group has adopted precautionary measures, including work arrangements for adverse weather conditions such as Black Rainstorm Warning and Typhoon Signal No. 8.

For the six months ended 30 June 2026, the Group was not materially affected by climate-related issues.

Results of Operations

For the six months ended 30 June 2026, the Group's turnover was approximately $76.4 million, an increase of approximately $13.3 million, or 21.1%, as compared to approximately $63.1 million for the same period of the last year.

The turnover of the Group's graphite operations for the six months ended 30 June 2026 was approximately $14.1 million as compared to approximately $12.1 million for the same period of the last year, an increase of 16.7%. In the first half of 2026, the global flake graphite market underperformed expectations, with prices fluctuating at rock-bottom levels. As China's control over the global supply of flake graphite continued to tighten through export controls, the Company's performance in 2026 improved year-on-year compared with the same period in 2025. However, the rise in energy prices caused by the 'US-Iranian war' led to a significant increase in the Company's procurement and transport costs, revenue from the graphite business in the first half of 2026 fell short of expectations.

For the six months ended 30 June 2026, the turnover of the Group's electronics manufacturing service operation was approximately $62.4 million, representing an increase of approximately $11.3 million, or 22.2%, as compared to approximately $51.0 million for the same period of the last year. Axiom's profits also grew compared to last year, from $6.7 million for the first 6 months of 2025 to $8.7 million for the same period in 2026, reflecting the stronger sales revenue and realigned pricing across key customers.

Outlook

During 2026, the ongoing geopolitical tensions and strategic trade measures has become the primary risks facing the graphite industry. However, due to the booming electric vehicle, robotics and artificial intelligence industries, there is an urgent market need for lightweight, thin and highly efficient heat dissipation materials. Graphite is no longer merely a traditional industrial raw material, but has become a key component in high-tech heat dissipation, bringing brand-new growth opportunities to the graphite industry. In 2025, the Company transformed the operational model of its graphite business and has been exploring a platform-based trading model, aimed at enhancing global graphite product trading experience and leveraging synergies of the Company existing business segments.

Looking ahead, the Company remains committed to strategically positioning itself within the evolving Web 3.0 landscape. While no revenue has been generated to date, the Company has taken initial steps by entering into several collaboration agreements aimed at jointly developing Web 3.0-related business opportunities. These efforts reflect the Group's proactive approach to innovation and diversification, with a focus on leveraging emerging technologies such as artificial intelligence and blockchain. As the ecosystem matures, the Company anticipates that these early-stage initiatives will lay the foundation for future growth and revenue generation, and intends to continue identifying and investing in opportunities that align with its long-term strategic objectives.

For Axiom, the UK subsidiary of the Company, the expected performance of the business for the second half of 2026 will further improve. It will continue to increase the size of its customer base, across a range of market sectors to further reduce the risks associated with a downturn in one sector. The business will also invest in the latest capital equipment, and invest in research and development, to further enhance its manufacturing capacity and increase its service offering. Management will continue to monitor recent trends that have driven inflation in the UK such as global energy costs and the employment market.

Liquidity and Financial Resources

The Group's operations are primarily funded by cash flows from its operations. At 30 June 2026, the Group's cash and bank balances were approximately $10.7 million as compared to approximately $13.0 million as at 31 December 2025. As at 30 June 2026, the Group recorded net current assets of approximately $450.9 million (31 December 2025: $410.0 million). The Group had no bank borrowings as at 30 June 2026. As at 30 June 2026, the Group's gearing ratio, calculated as the lease liabilities divided by the amount of total equity, was 0.04% (31 December 2025: 0.02%).

(I) 2018 Convertible Debentures

On 25 April 2018, the Company entered into a subscription agreement with China Minerals International Limited for 0% interest convertible debentures due on 25 April 2028 in an aggregate principal amount of HK$600 million (net proceeds of HK$569 million after expenses), for the purpose of building graphite production lines in Madagascar (the "**2018 Convertible Debentures**").

Reference is made to the announcement of the Company dated 15 August 2025 (the "**Announcement**"), disclosing that on 21 May 2024, the Company disposed of two production lines in Madagascar, and shareholders' approval for the disposal was obtained at the extraordinary general meeting held on 22 July 2024. Since then, the Company has planned to operate its graphite business under a light-asset model. Accordingly, the Company plans to develop a graphite trading platform to enhance the global graphite product trading experience and to create synergies with the Group's existing business segments.

Having considered the above, the Board intended to change the use of the 2018 Unutilised Net Proceeds to working capital for the platform, being a Web3.0-enabled trading platform for mineral products (including graphite), including regular system maintenance and upgrades, ongoing cybersecurity and fraud prevention, and ongoing compliance costs.

As at 30 June 2026, the Company had received approximately HK$102,115,500 (equivalent to US$13,091,600) from the 2018 Convertible Debentures. Of this amount, approximately HK$90,134,000 (equivalent to US$11,555,600) had been utilised. Details of the revised allocation and the use of unutilised net proceeds from 2018 Convertible Debentures are set out below:

	Amount of net proceeds allocated as of 31 December 2025		Balance of net proceeds unutilised as of 31 December 2025		Revised allocation of unutilised amount of net proceeds		Amount of net proceeds utilised during the six months ended 30 June 2026		Balance of net proceeds unutilised as of 30 June 2026	
	HK$	*US$*	*HK$*	*US$*	*HK$*	*US$*	*HK$*	*US$*	*HK$*	*US$*
Plant and Warehouse	21,796,600	2,794,400	–	–	–	–	–	–	–	–
Production line	39,747,000	5,095,600	7,520,000	964,000	–	–	–	–	–	–
Pipeline, transport tools	33,484,500	4,293,000	4,461,500	572,000	–	–	–	–	–	–
Wages	1,560,000	200,000	–	–	–	–	–	–	–	–
Other	5,527,400	708,600	–	–	–	–	–	–	–	–
Working capital for the platform, being a Web3.0-enabled trading platform for mineral products	–	–	–	–	11,981,500	1,536,000	–	–	11,981,500	1,536,000
Total	**102,115,500**	**13,091,600**	**11,981,500**	**1,536,000**	**11,981,500**	**1,536,000**	**-**	**-**	**11,981,500**	**1,536,000**

The Company expects to utilise all unutilised net proceeds from 2018 Convertible Debentures on or before 31 December 2028.

As disclosed in the circular dated 23 October 2018, the subscriber has the right, at any time during the conversion period, to subscribe for and convert the convertible debentures, in whole or in part, in tranches, at times and in amounts determined at its discretion. Accordingly, unless the Company publishes a new announcement in relation to the construction of new production lines, the remaining amount under the 2018 Convertible Debentures is not expected to be subscribed before maturity on 25 April 2028.

(II) 2024 Convertible Debentures

On 26 April 2024, the Company entered into a subscription agreement with Mr. Zhang Zheng, an individual investor, for nil-interest convertible debentures due on 26 April 2030 in an aggregate principal amount of HK$21 million (the "**2024 Convertible Debentures**"). The 2024 Convertible Debentures were issued under the general mandate granted by shareholders at the annual general meeting held on 6 June 2024.

As disclosed in the Announcement, the original intended use of the proceeds was to explore a new business direction that combined artificial intelligence with cultural industry applications in Web3.0 through its joint venture, GoMeta Limited, including, among other things, video and microfilm production or cooperation with well-known painters to generate animated videos from their works.

However, after entering into the subscription agreement for the 2024 Convertible Debentures, the Company was unable to reach agreement with potential partners on certain commercial terms relating to cooperation in video and microfilm production. As a result, GoMeta Limited has not commenced operations relating to the artificial intelligence business since its establishment and will not continue development of that business.

In light of this, the Company intended to shift the Web3.0 development focus to its existing graphite business by developing a graphite product trading platform to enhance the global graphite product trading experience and to leverage synergies across the Group's businesses.

As at 30 June 2026, the Group had received net proceeds of HK$21,000,000 (equivalent to US$2,692,269). Details of the revised allocation and the use of unutilised net proceeds from 2024 Convertible Debentures are set out below:

	Balance of net proceeds unutilised as of 31 December 2024		Amount of net proceeds received during the year ended 31 December 2025		Revised allocation of unutilised amount of net proceeds		Amount of net proceeds utilised during the six months ended 30 June 2026		Balance of net proceeds unutilised as of 30 June 2026	
	HK$	*US$*	*HK$*	*US$*	*HK$*	*US$*	*HK$*	*US$*	*HK$*	*US$*
Development of the artificial intelligence business	1,260,000	161,500	19,740,000	2,530,769	–	–	–	–	–	–
Research and development of graphite and various commodities trading platform	–	–	–	–	9,000,000	1,153,846	–	–	9,000,000	1,153,846
Marketing and brand building by organizing marketing campaigns and advertisements etc	–	–	–	–	5,500,000	705,435	–	–	5,500,000	705,435
Working capital for the trading platform such as regular system maintenance and updates of the platform, ongoing cybersecurity and fraud prevention and scaling cost, etc	–	–	–	–	6,500,000	832,988	–	–	6,500,000	832,988
Total	**1,260,000**	**161,500**	**19,740,000**	**2,530,769**	**21,000,000**	**2,692,269**	**–**	**–**	**21,000,000**	**2,692,269**

The Company expects to utilise all unutilised net proceeds from 2024 Convertible Debentures on or before 31 December 2027.

(III) 2025 Convertible Debentures

On 17 July 2025, the Company entered into a subscription agreement with Mr. Zhang Yi, an individual investor, for nil-interest six-year debentures due in 2031 in an aggregate amount of HK$24,339,000 (the "**2025 Convertible Debentures**"). The 2025 Convertible Debentures were issued under the general mandate granted to the Directors at the annual general meeting held on 6 June 2025. Under the subscription agreement, a maximum of 79,800,000 new shares may be issued and allotted upon conversion.

As at 30 June 2026, the Company had received net proceeds of HK$3,525,800 (equivalent to US$452,025) and intended to use the net proceeds for the development of its Web3.0 business. Details of the allocation and the use of net proceeds from 2025 Convertible Debentures are set out below:

	Amount of net proceeds allocated		**Amount of net proceeds utilised during the six months ended 30 June 2026**		**Balance of net proceeds unutilised as of 30 June 2026**	
	HK$	*US$*	*HK$*	*US$*	*HK$*	*US$*
Development of Web3.0 business	3,525,800	452,025	–	–	3,525,800	452,025
Total	**3,525,800**	**452,025**	**–**	**–**	**3,525,800**	**452,025**

The Company expects to utilise all unutilised net proceeds from 2025 Convertible Debentures on or before 31 December 2030.

Indebtedness

As at 30 June 2026:

- The Company did not have any bank borrowings or committed bank facilities;
- The Company did not have any borrowing from any related parties; and
- The Company did not have any bank overdrafts.

As at 30 June 2026 and up to the date of this announcement, there has been no material adverse change to the indebtedness of the Group.

Contingent Liabilities and Pledge of Assets

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2026.

Capital Commitments

As at 30 June 2026, there were no capital commitments to the Group related to the purchase of fixed assets (2025: Nil).

Significant Investments Held

As at 30 June 2026, the Group has no significant investment held.

Material Acquisitions and Disposals

There were no material acquisitions and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Capital Structure

For the six months ended 30 June 2026, there were no change in capital structure of the Company. The capital of the Company comprises ordinary shares and other reserves.

Employees and Remuneration Policies

As at 30 June 2026, the Group had 354 (2025: 338) employees in Hong Kong, U.K., and Macau. The Group believes that its relationship with its employees is satisfactory.

The remuneration policy of the Group employees is set by the Remuneration Committee on the basis of the employees' merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee. No share option scheme is in operation.

Foreign Exchange Exposure

The Group's principal operating subsidiaries earn revenues and incur costs in Hong Kong Dollars, US dollars, Chinese Renminbi and British pounds, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. The Group manages its currency risk by closely monitoring the foreign exchange exposure in order to keep the net exposure to an acceptable level, and may consider hedging significant foreign currency exposure should the need arise.

Interim Dividend

The Directors have decided not to declare any interim dividend for the six months ended 30 June 2026 (2025: Nil).

Share Capital

As at 30 June 2026, the Company's issued share capital was US$611,487,600 and the number of its issued ordinary share was 444,404,073.

During the six months ended 30 June 2026, there were no change in the total number of shares and the issued share capital of the Company.

Material Uncertainties

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Legal Proceedings

The Group is not aware of any pending or threatened legal proceeding that, if determined in a manner adverse to us, could have a material adverse effect on the business and operations of the Group.

Significant Events after the Reporting Period

There were no significant events after the reporting period.

ADDITIONAL INFORMATION

Compliance with the Code of Corporate Governance Practices

The Company has complied with all the code provisions of the prevailing Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited for the six months ended 30 June 2026, except for one deviation as below:

Code provision C.2.1: The roles of chairman and chief executive should be separate

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Mr. Feng Zhong Yun currently performs these two roles. The Board believes that vesting the roles of both Chairman and chief executive officer in Mr. Feng provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making. As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company. The Board will continue to review and consider the separation of the duties of the Chairman and Chief Executive if and when appropriate.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries, purchased, sold, or redeemed any of the Company's securities.

Directors' and Chief Executives' Interests in Shares

At 30 June 2026, none of the Directors and executive officers of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that were required, pursuant to Section 352 of the Securities and Futures Ordinance (the "**SFO**"), to be entered in the register referred to therein or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Person's Interest in Shares

As at 30 June 2026, no person had registered an interest, short position, or lending pool in the shares or underlying shares or debentures of the Company that was required to be kept by the Company pursuant to Section 336 of the SFO.

Review of the Unaudited Consolidated Interim Financial Statements

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system.

The Audit Committee of the Company consists of three independent non-executive directors: Mr. Ng Lai Po, Ms. Ye Yi Fan and Dr. Yan Shao Shi. Mr. Ng is the Audit Committee's Chairman, who has appropriate professional qualifications or accounting or related financial management expertise as set forth in 3.10(2) of the Listing Rules. The Audit Committee has adopted the terms of reference which are in line with Corporate Governance Code as set forth in Appendix C1 to the Listing Rules.

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and discussed auditing, internal controls and financial reporting matters, including the review of this unaudited interim results of the Company for the six months ended 30 June 2026.

Publication of Interim Results

The Interim Report will be dispatched to its shareholders who elected to receive the printed version of the corporate communications of the Company and published on the Hong Kong Exchanges and Clearing Limited's website (https://www.hkex.com.hk) and the Company's website (https://www.elate.hk) in due course.

On behalf of the Board of
Elate Holdings Limited
Feng Zhong Yun
Managing Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board of Directors is comprised of Mr. Feng Zhong Yun and Ms. Zhang Xue being executive directors, Mr. Ng Lai Po, Ms. Ye Yi Fan and Dr. Yan Shao Shi being independent non-executive directors.