UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

A. INTRODUCTION

The following is the unaudited pro forma financial information of the Enlarged Group, being the Group together with the Target Group, which comprises the unaudited pro forma consolidated statement of financial position as at 30 June 2026 and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows for the period ended 30 June 2026 and related notes (collectively, the **"Unaudited Pro Forma Financial Information"**).

The Unaudited Pro Forma Financial Information presented below has been prepared to illustrate (i) the financial position of the Enlarged Group as at 30 June 2026 as if the Proposed Acquisition had been completed on 30 June 2026; and (ii) the financial results and cash flows of the Enlarged Group for the period ended 30 June 2026 as if the Proposed Acquisition had been completed on 1 January 2026. Details of the Proposed Acquisition are set out in the section headed "Letter from the Board" in this Circular.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for purposes of illustrating the effect of the Proposed Acquisition only, based on their judgements, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position, financial results and cash flows of the Enlarged Group had the Proposed Acquisition been completed as at 30 June 2026 or 1 January 2026, where applicable, or at any future dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the published interim report of the Company for the period ended 30 June 2026, and Accountants' Report of the Target Group as set out in Appendix II to this Circular and other financial information included elsewhere in this Circular.

Unaudited pro forma consolidated statement of financial position of the Enlarged Group as at 30 June 2026

	The Group as at 30 June 2026	The Target Group as at 30 April 2026	Unaudited pro forma adjustments			Unaudited pro forma financial information of the Enlarged Group as at 30 June 2026
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
	Note 1	*Note 2*	*Note 3*	*Note 4*	*Note 5*	
	(unaudited)	*(audited)*				*(unaudited)*
ASSETS						
Non-current assets						
Property, plant and equipment	12,845	32	–	–	–	12,877
Investment properties	1,370	–	–	–	–	1,370
Right-of-use assets	201	336	–	–	–	537
Intangible assets	–	2,034	–	–	–	2,034
Interests in joint ventures	3	–	–	–	–	3
Financial assets at fair value through profit or loss	700	–	–	–	–	700
Loan to a related party	–	2,058	–	–	–	2,058
Long-term prepayments	–	189	–	–	–	189
Investments in subsidiaries	–	–	96,674	(96,674)	–	–
Goodwill	–	–	–	96,054	–	96,054
Total non-current assets	15,119	4,649	96,674	(620)	–	115,822
Current assets						
Inventories	420,922	121	(53,629)	–	–	367,414
Trade receivables	60,833	561	–	–	–	61,394
Other receivables, deposits and prepayments	8,241	945	–	–	–	9,186
Amounts due from related parties	–	1,252	–	–	–	1,252
Commodity	2,502	–	(2,502)	–	–	–
Financial assets at fair value through profit or loss	424	–	–	–	–	424
Cash and bank balances	10,721	7,198	–	–	(179)	17,740
Total current assets	503,643	10,077	(56,131)	–	(179)	457,410

	The Group as at 30 June 2026	The Target Group as at 30 April 2026	Unaudited pro forma adjustments			Unaudited pro forma financial information of the Enlarged Group as at 30 June 2026
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
	Note 1	*Note 2*	*Note 3*	*Note 4*	*Note 5*	
	(unaudited)	*(audited)*				*(unaudited)*
LIABILITIES						
Current liabilities						
Trade payables	15,594	4,819	–	–	–	20,413
Other payables and accruals	35,557	4,249	–	–	–	39,806
Amount due to related parties	–	677	–	–	–	677
Contract liabilities	2	3,171	–	–	–	3,173
Lease liabilities	141	221	–	–	–	362
Tax payable	1,441	–	–	–	–	1,441
Bank borrowings	–	433	–	–	–	433
Total current liabilities	52,735	13,570	–	–	–	66,305
Net current assets/(liabilities)	**450,908**	**(3,493)**	**(56,131)**	**–**	**(179)**	**391,105**
Total assets less current liabilities	**466,027**	**1,156**	**40,543**	**(620)**	**(179)**	**506,927**
Non-current liabilities						
Lease liabilities	63	128	–	–	–	191
Contingent consideration payable	–	–	28,205	–	–	28,205
Deferred tax liabilities	483	–	–	–	–	483
Total non-current liabilities	**546**	**128**	**28,205**	**–**	**–**	**28,879**
Net assets	**465,481**	**1,028**	**12,338**	**(620)**	**(179)**	**478,048**

	The Group as at 30 June 2026 *US$'000* *Note 1* *(unaudited)*	The Target Group as at 30 April 2026 *US$'000* *Note 2* *(audited)*	Unaudited pro forma adjustments *US$'000* *Note 3*	*US$'000* *Note 4*	*US$'000* *Note 5*	Unaudited pro forma financial information of the Enlarged Group as at 30 June 2026 *US$'000* *(unaudited)*
Capital and reserves attributable to owners of the Company						
Share capital	611,488	–	–	–	–	611,488
Reserves	(146,007)	898	12,338	(898)	(179)	(133,848)
Equity attributable to owners of the Company	465,481	898	12,338	(898)	(179)	477,640
Non-controlling interests	–	130	–	278	–	408
Total equity	465,481	1,028	12,338	(620)	(179)	478,048

Unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Enlarged Group for the period ended 30 June 2026

	The Group for the period ended 30 June 2026 *US$'000* *Note 1* *(unaudited)*	The Target Group for the period ended 30 April 2026 *US$'000* *Note 2* *(audited)*	Unaudited pro forma adjustment *US$'000* *Note 3*	*US$'000* *Note 5*	Unaudited pro forma financial information of the Enlarged Group for the period ended 30 June 2026 *US$'000* *(unaudited)*
Revenue	76,438	16,142	–	–	92,580
Cost of sales	(64,793)	(9,461)	–	–	(74,254)
Gross profit	11,645	6,681	–	–	18,326
Other income, gains and losses, net	207	104	–	–	311
General and administrative expenses	(6,406)	(1,495)	–	(179)	(8,080)
Research and development expenses	–	(651)	–	–	(651)
Selling and marketing expenses	–	(3,442)	–	–	(3,442)
Impairment loss on financial assets	(975)	–	–	–	(975)
Fair value gain/(loss) on					
– commodity	(181)	–	44	–	(137)
– financial assets at fair value through profit or loss	55	–	–	–	55
– cryptocurrencies	38,798	–	12,294	–	51,092
PROFIT FROM OPERATING ACTIVITIES	43,143	1,197	12,338	(179)	56,499
Finance costs	(39)	(14)	–	–	(53)
PROFIT BEFORE INCOME TAX EXPENSE	43,104	1,183	12,338	(179)	56,446
Income tax expense	(1,968)	–	–	–	(1,968)
PROFIT FOR THE PERIOD	41,136	1,183	12,338	(179)	54,478
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	(1,116)	64	–	–	(1,052)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40,020	1,247	12,338	(179)	53,426

Unaudited pro forma consolidated statement of cash flows of the Enlarged Group for the period ended 30 June 2026

	The Group for the period ended 30 June 2026 *US$'000* *Note 1* *(unaudited)*	The Target Group for the period ended 30 April 2026 *US$'000* *Note 2* *(audited)*	Unaudited pro forma adjustment *US$'000* *Note 5*	Unaudited pro forma financial information of the Enlarged Group for the period ended 30 June 2026 *US$'000* *(unaudited)*
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(1,779)	3,218	(179)	1,260
NET CASH USED IN INVESTING ACTIVITIES	(192)	(589)	–	(781)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	88	(417)	–	(329)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,883)	2,212	(179)	150
Cash and cash equivalents at beginning of period	12,999	5,027	–	18,026
Effect of foreign exchange rate changes	(395)	(41)	–	(436)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10,721	7,198	(179)	17,740

Notes to Unaudited Pro Forma Financial Information of the Enlarged Group

(1) The amounts are extracted from the unaudited condensed consolidated financial statement of the Group as at 30 June 2026 as set out in the published interim report of the Group for the period ended 30 June 2026.

(2) The amounts are extracted from the audited combined financial statement of the Target Group as at 30 April 2026 as set out in the Accountants' Report of the Target Group contained in Appendix II to this Circular.

The functional currency and the presentation currency of the Target Group are Macau Pataca ("**MOP**"). For the purpose of the pro forma consolidated statement of financial position, the balances denominated in MOP have been translated into United State Dollars ("**US$**") at MOP1 to US$0.1239, the exchange rate prevailing as at 30 April 2026.

For the purposes of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows, the amounts denominated in MOP have been translated into US$ at MOP1 to US$0.1242, the average exchange rate adopted by the Group for the period ended 30 April 2026.

(3) The adjustment represents disposal of the Group's gold bullion and Multiple Up Point ("**MUP**") in exchange for the 69% of the entire issued share capital of the Target Company.

On 15 October 2026, Cityhill Limited (a direct wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement with Han Carvestone International Limited, pursuant to which the Cityhill Limited agreed to acquire, and Han Carvestone International Limited agreed to sell, 69% equity interests in the Target Group at a maximum Consideration of HK$754,060,000 (equivalent to approximately US$96,674,000 at the closing exchange rate as at 30 June 2026 of US$1 to HK$7.8), of which HK$534,060,000 approximately (equivalent to approximately US$68,469,000) shall be settled upon completion by MUP and gold bullion, and the balance (if any) shall be payable by MUP subject to the adjustment mechanism.

Pursuant to the Share Purchase Agreement, the total maximum consideration for the Proposed Acquisition is HK$754,060,000 (equivalent to approximately US$96,674,000), which shall be settled by:

(a) the closing consideration of HK$534,060,000 (equivalent to approximately US$68,469,000) (the "**Closing Consideration**"), which will be settled upon the completion of the Proposed Acquisition, comprising of:

(i) approximately 19,370 grams of gold bullion, which has a market value of approximately US$2,546,000 (equivalent to approximately HK$19,864,000), based on the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement; and

(ii) 14,982,411 MUP, which has a market value of approximately US$65,923,000 (equivalent to approximately HK$514,196,000) based on the closing price of USDT4.4 (equivalent to US$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement; and

(b) the contingent consideration at a maximum of HK$220,000,000 (the "**Contingent Consideration**"), comprising of a maximum of 6,410,257 MUP, which has a market value of approximately US$28,205,000 (equivalent to approximately HK$220,000,000) based on the closing price of USDT4.4 (equivalent to US$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement, subject to the adjustment mechanism.

Details of the adjustment and payment terms are set out in pages 4 to 39 of the section headed "Letter from the Board" contained in this Circular.

For the purpose of preparing the Unaudited Pro Forma Financial Information, the fair value of gold bullion at the assumed date of the completion of the Proposed Acquisition is taken to be US$2,546,000. The amount is determined with reference to the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement. Estimated fair value change arising from the disposal is calculated as follows:

	US$'000
The completion-date fair value of the gold bullion	2,546
Less: Carrying amount of the Group's gold bullion as at 30 June 2026	(2,502)
Estimated fair value gain arising from the disposal	44

For the purpose of preparing the Unaudited Pro Forma Financial Information, the fair value of MUP at the assumed date of the completion of the Proposed Acquisition is taken to be US$65,923,000. The amount is determined with reference to the closing price of USDT4.4 (equivalent to US$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement. Estimated fair value change arising from the disposal is calculated as follows:

	US$'000
The completion-date fair value of MUP	65,923
Less: Carrying amount of the Group's MUP as at 30 June 2026	(53,629)
Estimated fair value gain arising from the disposal	12,294

(4) The adjustment represents the elimination of the share capital and pre-acquisition reserves of the Target Group and recognition of non-controlling interests.

The Proposed Acquisition will be accounted for in the Enlarged Group's consolidated financial statements under the acquisition method in accordance with Hong Kong Financial Reporting Standard ("**HKFRS**") 3, "Business Combinations".

The pro forma adjustments made represent:

	Notes	*US$'000*
Fair value of the identifiable net assets of the Target Group	*i*	898
Less: Non-controlling interests	*ii*	(278)
		620
Fair value of gold bullion	*3*	2,546
Fair value of MUP	*3*	65,923
Fair value of contingent consideration payable	*iii*	28,205
Total consideration		96,674
Provisional goodwill	*iv*	96,054

Notes:

(i) For the purpose of preparing the Unaudited Pro Forma Financial Information, the directors of the Company expect that the carrying amounts of identifiable assets and liabilities of the Target Group approximate their respective fair values as at 30 April 2026.

Further details are set out below:

	Note	*US$'000*
Net asset of the Target Group	*2*	1,028
Less: non-controlling interest	*2*	(130)
		898

Since the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Acquisition may be substantially different from those used in the preparation of the Unaudited Pro Forma Financial Information, the fair value adjustments and the deferred tax liabilities arising therefrom could be different from the estimated amounts stated herein.

(ii) The non-controlling interests are calculated based on 31% of the fair value of the identifiable net assets of the Target Group as at 30 April 2026.

(iii) The fair value of contingent consideration payable is determined by the directors of the Company and the estimated likelihood of fulfilment of the profit guarantee as set out in the Letter from the Board to this circular. Based on the assumptions and the scenario analysis performed by management, the likelihood of non-fulfilment of the profit guarantee is minimal.

(iv) Goodwill arising from the acquisition of the Target Group represents the excess of the fair value of the consideration of the Proposed Acquisition over the fair value of the identifiable net assets of the Target Group.

Since the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Acquisition may be substantially different from those used in the preparation of the Pro Forma Financial Information, the actual amount of goodwill may be different from the amount presented above. Accordingly, the Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial position of the Enlarged Group following the completion of the Proposed Acquisition.

For the purpose of preparing the Pro Forma Financial Information, the Group has assessed if there is any impairment loss on the goodwill arising from the Proposed Acquisition in accordance with Hong Kong Accounting Standard 36 ("**HKAS 36**") Impairment of Assets which is consistent with the Group's accounting policies. The directors of the Company have taken into consideration of the historical financial performance of the Target Group as key parameters for the assessment. The directors of the Company are of the view that, after performing the impairment assessment, there is no indications that the goodwill arising from the Proposed Acquisition as set out in the Pro Forma Financial Information are subject to impairment loss.

Upon completion of the Proposed Acquisition and at the end of each reporting period, the Group will adopt consistent accounting policies, principal assumptions and methodology of impairment assessment (as used in the Pro Forma Financial Information) to assess the impairment of the Enlarged Group's goodwill, property, plant and equipment, right-of-use assets and intangible assets.

(5) The adjustment represents the estimated acquisition-related transaction costs of approximately US$179,000, including but not limited to legal and professional fees, which are directly attributable to the Proposed Acquisition and will be recognised in the profit or loss of the Group upon completion of the Proposed Acquisition and will be expensed in the consolidated statement of profit or loss of the Enlarged Group.

(6) Save as disclosed above, no other adjustments have been made to reflect any financial results, trading results or other transactions of the Group and the Target Group entered into subsequent to 30 June 2026 and 30 April 2026, respectively, for the purpose of preparation of the Unaudited Pro Forma Financial Information.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this circular, in respect of the unaudited pro forma financial information of the Enlarged Group.

30 October 2026

To the Board of Directors of Elate Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Elate Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2026 and the unaudited pro forma consolidated profit or loss and other comprehensive income and pro forma consolidated statement of cash flows for the period then ended and related notes as set out on pages III-1 to III-10 of the circular dated 30 October 2026 (the "**Circular**") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in pages III-1 to III-10 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of 69% equity interest in AOMI Corporation and its subsidiaries (the "**Target Group**") (the "**Proposed Acquisition**") on the Group's consolidated statement of financial position as at 30 June 2026 and the Group's financial performance and cash flows for the period then ended as if the Proposed Acquisition had taken place at 30 June 2026 and 1 January 2026, respectively. As part of this process, information about the Group's financial position as at 30 June 2026 has been extracted by the Directors from the interim report of the Group for the six months ended 30 June 2026, on which no audit or review report has been published. Information about the Group's financial performance and cash flows for the period then ended has been extracted by the Directors from the Group's consolidated financial statements for the period ended 30 June 2026, on which no review report has been published.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our independence and quality management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" as issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 or 1 January 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Wong Ka Bo, Jimmy
Practising Certificate Number: P07560
Hong Kong

30 October 2026