

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

**VERY SUBSTANTIAL ACQUISITION OF
69% ISSUED SHARES OF THE TARGET COMPANY
AND
VERY SUBSTANTIAL DISPOSAL OF MUP AND GOLD
BULLION AS CONSIDERATION**

The Acquisition

On 15 October 2026, Cityhill Limited, a wholly owned subsidiary of the Company, as the Purchaser, entered into the Share Purchase Agreement with the Seller, pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares, representing 69% of the entire issued share capital of the Target Company, at a maximum Consideration of HK\$754,060,000, of which HK\$534,060,000 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.

The Disposal

The utilization of MUP and Gold Bullion by the Group to settle the Consideration for the Acquisition constitutes a disposal of assets by the Company under the Listing Rules.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company pursuant to Rule 14.06(5) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Transactions. To the best of the Directors' knowledge, no Shareholder has a material interest in the Share Purchase Agreement and accordingly, no Shareholder is required to abstain from voting in respect of the ordinary resolutions to approve the Transactions at the EGM.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder, (ii) other information as required under the Listing Rules; and (iii) a notice of EGM is expected to be despatched to the Shareholders on or before 30 October 2026 as more time is required to prepare the relevant information to be included in the circular.

Completion of the Share Purchase Agreement is conditional upon the satisfaction of the Conditions Precedent. Accordingly, the Transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE SHARE PURCHASE AGREEMENT

Introduction

The Board is pleased to announce that after trading hours on 15 October 2026, Cityhill Limited, the Purchaser, entered into the Share Purchase Agreement with the Seller, pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares, representing 69% of the entire issued share capital of the Target Company, at a maximum Consideration of HK\$754,060,000, of which HK\$534,060,000 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.

The principal terms of the Share Purchase Agreement are set out below:

The Share Purchase Agreement

Date

15 October 2026

Parties

1. Cityhill Limited (the “**Purchaser**”)
2. Han Carvestone International Limited (the “**Seller**”)

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules).

Subject of the Acquisition

Pursuant to the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares, representing 69% of the entire issued share capital of the Target Company.

As at the date of this announcement, the Seller holds 100,000,000 shares in the Target Company, representing 100% of the entire issued share capital of the Target Company.

Upon Completion, the Seller will hold 31,000,000 ordinary shares (representing 31%) and the Purchaser will hold 69,000,000 ordinary shares (representing 69%) of the issued share capital of the Target Company. The Target Company will become a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group.

Consideration and Payment Terms

The total maximum Consideration for the Sale Shares is HK\$754,060,000, which shall be settled by:

- (i) the closing consideration of HK\$534,060,000 (the “**Closing Consideration**”), comprising of:
 - (a) approximately 19,370 grams of Gold Bullion, which has a market value of approximately US\$2,546,621 (equivalent to approximately HK\$19,863,644), based on the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement; and
 - (b) 14,982,411 MUP, which has a market value of approximately US\$65,922,608 (equivalent to approximately HK\$514,196,356) 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
- (ii) 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\$28,205,131 (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 as stated in the section headed “ADJUSTMENT TO CONSIDERATION” below.

The Closing Consideration shall be paid in full to the Seller upon Completion. The Contingent Consideration shall be contingent on the financial performance of the Target Group, which shall be paid by the Purchaser to the Seller by MUP within 10 business days from the date of written confirmation by the Purchaser of the Actual Net Profit and the fulfilment of the requisite conditions.

Basis of Consideration

The Closing Consideration has been arrived at between the parties after arm’s length negotiations, taking into account (i) the market value of 100% of the Target Company based on the Valuation deriving from the unaudited interim financial results for the first half of 2026 as reference for the Closing Consideration, being approximately HK\$774,000,000. For further details, please refer to the Valuation under the paragraph headed “Valuation of the Target Company” below; and (ii) the unaudited financial results of the Target Company for the three financial years ended 31 December 2023, 2024 and 2025 and the management accounts of the Target Company for the period from 1 January 2026 to 30 June 2026.

The Contingent Consideration of HK\$220 million was determined following arm's length negotiations between the parties, after taking into account: (i) the Closing Consideration payable upon Completion; (ii) the upper potential value of the Target Company of approximately HK\$1,093 million as illustrated by the EV/S cross-check performed by the Independent Valuer, which is set out in the paragraph headed "Valuation of the Target Company – Cross-check" below; (iii) the Target Group's future prospects as elaborated in the paragraph below; (iv) the added commercial benefits of linking part of the Consideration to the Target Group's actual performance as a bonus to the Seller to further align the Seller's economic interests with those of the Company during the post-Completion integration period. In particular, the Seller will be incentivized to provide assistance on handover matters such as maintenance of relationships with suppliers, cooperation with the Target Company on employee integration, and assistance with the acclimating process of any new management; and (v) the Group's available internal resources and overall financial position.

The Target Company currently operates a scalable technology platform with an established user base and recurring revenue model in Macau, with potential for further expansion outside of Macau. The Board believes that the Target Company has strong growth potential through geographic expansion, service diversification and technological enhancement. In addition, the Acquisition is expected to create synergies with the Group's existing business, particularly in facilitating the Group's digital transformation initiatives. For further details, please refer to the paragraphs headed "Reasons for and benefits of the Acquisition" and "Information of the Target Company" below. The Board considers that these future growth prospects support the fairness and reasonableness of the Contingent Consideration. While the Board welcomes the Target Company to substantially outperform the expected Referenced Earning, the Board is of the view that it is prudent to introduce a cap to limit the Company's maximum financial exposure.

The EV/S cross-check performed by the Independent Valuer illustrates the result from an alternative market-participant perspective and indicates an upper potential value of the Target Company, which is higher than the P/E valuation. The Board considers it prudent to adopt the lower P/E valuation as the basis of the Closing Consideration. On the other hand, it also recognizes the higher potential value which a market participant may attribute to the Target Company. The Contingent Consideration is therefore intended to bridge the difference between the Seller's perceived value of the Target Company (by reference to its future growth prospects) and the Closing Consideration (based on the P/E valuation which does not take into account any growth potential after 30 June 2026). The potential uplift is structured as the Contingent Consideration, which is payable only if the relevant earnings in fact exceed the Referenced Earning and is in any event capped.

The Directors also note that the annualised profit of the Target Group based on its unaudited interim financial results for the six months ended 30 June 2026 (approximately HK\$29.3 million) is lower than the profit reported based on the unaudited financial results for the year ended 31 December 2025 (approximately MOP32.9 million, equivalent to approximately HK\$31.9 million). However, such comparison should be viewed in light of the accounting treatment adopted under the Target Group's customer loyalty programme.

Under the loyalty programme, the customers accumulate the award points from their purchase which entitle them to redeem award points for discounts or in exchange for merchandise in future. The fair value of the consideration received, or receivable is recognised as contract liabilities until the award points are redeemed by the award points holders or expired. The Company understands from the Target Group that, as at 30 June 2026, the fair value attributable to the unredeemed award points accumulated since December 2025 amounted to approximately MOP8.3 million, which is expected to be recognised as revenue for the financial year ending 31 December 2026 upon redemption or expiry of the relevant award points upon the end of year in accordance with the Target Group's accounting policies.

The Directors therefore consider that the lower annualised earnings derived from the six months ended 30 June 2026 primarily reflect the timing difference arising from the accounting treatment of the loyalty programme, rather than a deterioration in the operating performance of the Target Group.

In light of the above, the Board considers that the Contingent Consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Settlement of Consideration by MUP and Gold Bullion

MUP

According to information published by its issuer, MUP is a utility token designed for use on the Polygon Layer-2 blockchain network. The issuer states that MUP is intended to be backed by Bitcoin and physical gold and may be accepted by certain industry participants for settlement or value transfer purposes. MUP is currently traded on cryptocurrency exchange platforms Klickl under Klickl International Limited and Richberg under Richberg Limited. Klickl is licensed by the Abu Dhabi Global Market Financial Services Regulatory Authority and it has partnered with and authorised Richberg to implement Web3 industry projects.

As disclosed in the First Announcement dated 3 March 2026 and the 2026 Interim Report, EGL conducted a series of acquisitions of MUP during the period from 26 September 2024 to 24 June 2025, amounting to 5,105,262 MUP in total. As further disclosed in the announcement dated 5 March 2026, the Company obtained 98,987,965 MUP as collateral from Aspect Group Limited in October 2025. As at the date of this announcement, EGL is holding 104,087,504.3 MUP, which is the sum of 5,105,262 MUP from previous acquisitions, and 98,987,965 MUP from enforcement of collateral, after deducting transaction cost in the amount of 5,722.7 MUP from previous acquisitions. It was disclosed in the First Announcement that the Company intends to utilize the MUP in acquisitions and/or in purchasing graphite products.

The Company's cost of acquisition of MUP amounted to approximately US\$15,440,034 and cost of the balance of accounts receivable as at the date of the enforcement of collateral amounted to US\$293,432,993.1, respectively. The per unit average cost for each of MUP amounted to approximately US\$2.97.

Assuming the maximum Consideration will be paid to the Seller (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), the number of MUP held by the Company will be 82,694,836.3 MUP, calculated by deducting 21,392,668 MUP from the total holding of 104,087,504.3 MUP as at the date of this announcement.

Gold Bullion

As disclosed in the 2026 Interim Report, as at 30 June 2026, the Group held Gold Bullion worth approximately US\$2,502,000 (around 19,370 grams). The Gold Bullion is worth approximately US\$2,546,621 with reference to the London Bullion Market afternoon fixing price on the date immediately preceding the date of the announcement. The Gold Bullion is held by the Group for investment purpose. The Board, after careful consideration, intends to dispose of the Gold Bullion while gold prices remain at historically high levels.

The Company's cost of acquisition of Gold Bullion amounted to approximately US\$1,264,992 and the per unit cost for each gram of Gold Bullion amounted to approximately US\$65.3.

After Completion, all Gold Bullion held by the Company as at the date of this announcement will be used for settlement of the Consideration and the Company will cease to hold any Gold Bullion.

Conditions Precedent

Completion of the Share Purchase Agreement is conditional upon fulfillment of the following conditions:

- (i) the Company obtaining all necessary internal and regulatory approvals, as well as shareholders' approval required under the Listing Rules in connection with the transactions under the Share Purchase Agreement;
- (ii) the Purchaser being reasonably satisfied with the due diligence results in relation to, inter alia, the legal, finance, taxation, business, rights to its assets and other aspects of the Target Company;
- (iii) each of the chief executive officer, chief technology officer, general manager of operations and growth, and director of food delivery business of the Target Group having agreed in writing that he/she will not resign from his/her position with the Target Group within 12 months from the Completion date;
- (iv) there being no material adverse impact on the financial, business and trading positions of the Target Company, or assets, liabilities, profitability or prospects of the Target Company, or an event reasonably likely to result in such a material adverse impact, during the period from the date of the Share Purchase Agreement to the Completion date; and
- (v) there being no law in effect or otherwise precluding or prohibiting the completion of any transaction contemplated under the Share Purchase Agreement or rendering it illegal or has a material adverse impact on the Purchaser or the Target Company on the Completion date.

If any of the above Conditions Precedent is not satisfied on or before 31 December 2026 (or such other date as both parties may agree in writing), either party shall be entitled to terminate the Share Purchase Agreement by giving written notice to the other party, whereupon neither party shall have any further liability to the other under the agreement save for any antecedent breach.

ADJUSTMENT TO CONSIDERATION

If the average of audited profit after tax of the Target Group (“**Actual Net Profit**”) for the two financial years ending 31 December 2027 (“**Relevant Years**”) is more than the audited profit after tax of the Target Group for the financial year ended 31 December 2025 (“**Referenced Earning**”), the Contingent Consideration shall be determined in the following manner, subject to a maximum amount of HK\$220,000,000:

$$\text{Contingent Consideration} = (\text{Actual Net Profit} - \text{Referenced Earning}) \times 24.04^{(\text{Note})}$$

Note: given that the valuation of the entire equity interest of the Target Company at the amount of HK\$774 million represents (i) a P/E multiple of approximately 26.4 times the Target Company’s annualized earnings for FY2026 of HK\$29.3 million and (ii) a P/E ratio of 21.68 times the Target Company’s trailing 12-month period ended on 30 June 2026 earnings, the parties agreed to adopt a P/E multiple of 24.04x, being the average of the two P/E multiples above, for the purpose of determining the Contingent Consideration adjustment mechanism.

If the Actual Net Profit for the Relevant Years is less than or the same as the Referenced Earning, no Contingent Consideration will be paid to the Seller.

The Contingent Consideration shall be settled by MUP based on the closing price as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement. This valuation date of MUP was agreed to allow the parties to hedge against fluctuation risk of MUP.

VALUATION OF THE TARGET COMPANY

The Company has engaged Valtech Valuation Advisory Limited, the Independent Valuer, to carry out a Valuation of the entire equity interest in the Target Company. The Valuation was led by two directors from Independent Valuer with strong designations, with more than 15 and 10 years of experience respectively in the independent valuation and value consulting industry, both with strong academic foundation. The Independent Valuer has been established since 2018 with hundreds of case experience across various industries, including the subject platform-based business. The management team of the Independent Valuer is comprised of different qualified calibres including CFA Charterholders, Financial Risk Managers (FRM), Certified Public Accountants (CPA), Certified Valuation Analysts (CVA) and China Certified Public Valuers (CPV). The Independent Valuer is also accredited with ISO 9001 on its standard workflow including its internal review procedures. The Independent Valuer has advised on more than 15+ public transactions for issuers listed on HKEx recently during 2024 and 2025, among with many other private or overseas transactions, which covered a wide variety of industries, including but not limited to the technology and social media, clean energy, financial services, consumer and industrial, utility and infrastructure, forestry and agriculture, and mining sectors. The Independent Valuer is independent of the Company and its connected persons. Having assessed that the Independent Valuer has appropriate qualifications and recent experience in the valuation of similar transactions of the size of very substantial acquisitions, very substantial disposals and major transactions, the Directors are of the view that the Independent Valuer is qualified and competent in performing the Valuation impartially.

Valuation methodology

The Independent Valuer has considered three generally accepted approaches, namely the market approach, the income approach and the cost approach. The cost approach was considered but rejected because the Target Company is an income-generating operating business, and its value is principally driven by its ability to generate future economic benefits rather than by the replacement cost of its individual assets, and the cost approach would not adequately capture the proprietary platform, active user base, merchant network, delivery partner network, brand, technology and management team of the Target Company. The income approach was also considered but rejected because the financial projections are subject to a high degree of uncertainty and are heavily dependent on management assumptions regarding the realization of business projects, future customer demand, service mix, and operating performance. Accordingly, the Independent Valuer has concluded that the income approach would not provide a sufficiently reliable basis for valuation. The market approach was considered and accepted because there is a sufficient number of publicly traded comparable companies identified, and meaningful valuation multiples could be derived from the comparable companies.

Valuation under the market approach

The Target Company is principally engaged in the operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services (ride-hailing, food and grocery deliveries, group buying, supply chain logistics) and revenue was generated mainly from Macau.

Comparable companies were selected based on Bloomberg terminal screening and online research based on the following key criteria:

- i. The comparable company is principally engaged in the operation of on-demand logistics and mobility platforms, with online marketplaces for O2O local consumer services, including ride-hailing, food and grocery delivery, group buying, and supply chain logistics;
- ii. Over 50% of total revenue is contributed by the aforementioned business segment; and
- iii. The company is publicly listed and has sufficient publicly available financial information and observable market data to enable the calculation of meaningful valuation multiples.

The Independent Valuer identified nine comparable companies based on key criteria above and the summary of comparable companies is listed as follows.

#	Comparable Company, Description and Business Location	Business Segment (Revenue% included)
1	Meituan (3690 HK Equity) Meituan operates as a web-based shopping platform for locally found consumer products and retail services. The Company offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services. Geographical Region: Asia (China-focused)	Service Platform (Food Delivery, Meituan Instashopping and In-Store, Hotel & Travel): 71% New Initiatives: 29%

#	Comparable Company, Description and Business Location	Business Segment (Revenue% included)
2	Grab Holdings Limited (GRAB US Equity) Grab Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops delivery management, mobility, financial services, and enterprise software solutions. Geographical Region: South East Asia	Logistic-related Service (Deliveries and Mobility): 90% Financial Services: 10%
3	Hangzhou SF Intra-City Industrial Co., Ltd. (9699 HK Equity) Hangzhou SF Intra-city Industrial Co., Ltd. operates as a third-party direct-run real-time logistics service provider. The Company provides intra-city logistics, new retail store distribution, and other services. Geographical Region: Asia (China-focused)	Delivery Service: 100%
4	Uber Technologies (UBER US Equity) Uber Technologies Inc provides ride hailing services. The Company develops applications for road transportation, navigation, ride sharing, and payment processing solutions. Geographical Region: Global (significantly across North & South America, Europe and Asia)	Logistic-related Service (Mobility, Delivery and Freight): 100%
5	DoorDash (DASH US Equity) DoorDash, Inc. provides restaurant food delivery services. The Company develops technology to connect customers with merchants through an on-demand food delivery application. Geographical Region: Global	Commerce Platform: 100%
6	GoTo Gojek Tokopedia Tbk (GOTO IJ Equity) PT GoTo Gojek Tokopedia Tbk operates as an e-commerce platform. The Company offers mobility, food delivery, logistics, e-commerce, and financial technology solutions. Geographical Region: South East Asia	On-demand Services: 67% Financial Technology Services: 28% E-commerce: 4%
7	Eternal Ltd (ETERNAL IN Equity) Eternal Limited is an online restaurant guide and food ordering platform. The Company offers platform connects customers, restaurants, and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants. Geographical Region: South East Asia	Service Platform (Food Delivery, Hyperpure, Quick Commerce and Going Out): 100%
8	Delivery Hero SE (DHER GR Equity) Delivery Hero SE provides online food ordering and delivery services. The Company offers pizza, burger, organic and prepared food, groceries, flowers, coffee, medicines, and other products. Geographical Region: Global (significantly across Asia and Middle East)	Service Platform (Commissions, Delivery Fees, Dmarts and Advertising and Listing Fees): 89% Others: 11%

#	Comparable Company, Description and Business Location	Business Segment (Revenue% included)
9	Swiggy Ltd (SWIGGY IN Equity) Swiggy Limited operates an online easy-to-use food ordering application. The Company offers platform that allows users to browse, select, order, and pay for food, grocery, and household items delivered to their doorstep through on-demand delivery partner network. Geographical Region: South East Asia	Service Platform (Food Delivery, Out of Home Consumption, Quick-Commerce and Supply Chain & Distribution): 100%

Business model of comparable companies

A breakdown of the revenue contribution of each business segments of the comparable companies based on Bloomberg Terminal (or, where Bloomberg does not disclose a segment split, the annual report of the comparable companies) and of the Target Company is set out below:

#	Stock Code	Business Segment (Revenue% included)	Total relevant revenue portion (%)
	Target Company	Platform commission revenue: 53% (<i>Relevant</i>) Delivery service revenue: 28% (<i>Relevant</i>) Online marketing revenue: 14% (<i>Relevant</i>) Other services and sales: 5% (<i>Relevant</i>)	100%
1	3690 HK	Core Local Commerce, i.e. Service Platform (Food Delivery, Meituan Instashopping and In-Store, Hotel & Travel): 71% (<i>Relevant</i>) New Initiatives: 29%	71%
2	GRAB US	Logistic-related Service (Deliveries): 54% (<i>Relevant</i>) Logistic-related Service (Mobility): 36% (<i>Relevant</i>) Financial Services: 10%	90%
3	9699 HK	Intra-city On-demand Delivery Service: 100%^ (<i>Relevant</i>)	100%
4	UBER US	Logistic-related Service (Mobility): 57% (46%*) (<i>Relevant</i>) Logistic-related Service (Delivery): 33% (46%*) (<i>Relevant</i>) Logistic-related Service (Freight): 10% (8%*) (<i>Relevant</i>)	100%
5	DASH US	Commerce Platform: 100%^ (<i>Relevant</i>)	100%
6	GOTO IJ	On-demand Services: 67% (<i>Relevant</i>) Financial Technology Services: 28% E-commerce: 4% (<i>Relevant</i>)	71%
7	ETERNAL IN	Service Platform (Food Delivery): 22% (<i>Relevant</i>) Service Platform (Hyperpure, an online food wholesale platform): 15% (<i>Relevant</i>) Service Platform (Quick Commerce, representing groceries and daily essentials delivery platform(s)): 61% (<i>Relevant</i>) Service Platform (Going Out, representing lifestyle commerce segment): 2% (<i>Relevant</i>)	100%
8	DSR GR	Service Platform (Commissions): 38% (<i>Relevant</i>) Service Platform (Delivery Fees): 22% (<i>Relevant</i>) Service Platform (Dmarts, a groceries and daily essentials delivery platform): 19% (<i>Relevant</i>) Service Platform (Advertising and Listing Fees): 10% (<i>Relevant</i>) Others: 11%	89%

#	Stock Code	Business Segment (Revenue% included)	Total relevant revenue portion (%)
9	SWIGGY IN	Swiggy Platform (Food Delivery): 35% (<i>Relevant</i>) Swiggy Platform (Out of Home Consumption): 2% (<i>Relevant</i>) Swiggy Platform (Quick-Commerce, representing groceries and daily essentials delivery platform(s)): 17% (<i>Relevant</i>) Swiggy Platform (Supply Chain & Distribution): 46% (<i>Relevant</i>)	100%

Note ^: No revenue contribution by business line is available on Bloomberg Terminal. The split (or the single-line nature of the business) is taken from the relevant annual report.

Note:* The figures in parentheses are revenue contributions illustrated on pro forma basis upon the completion of Uber's proposed acquisition of Delivery Hero (DHER GR) announced in July 2026

Selection and any adjustment were assessed by qualitative and quantitative factors under the International Valuation Standards, by significance, observable evidence and materiality. The primary factor for selection is the business model (platform-based commission from matching users with delivery and/or mobility providers, not a trading-based model).

The Independent Valuer does not consider a peer to be non-comparable solely because a portion of its revenue is derived from ride-hailing (mobility) or other O2O local consumer service. Mobility-related services share the same underlying business model as delivery and freight on an integrated on-demand platform, where the operator matches users with third-party providers and earns platform commissions or service fees. Given that the Target Company itself operates a multi-service platform encompassing food ordering, delivery, freight, advertising, and ride-hailing, the above peers selected based on common business model of operating on-demand logistics and mobility platform with O2O online marketplaces is appropriate and consistent.

Even when examining individual revenue streams of comparable companies with mobility-related logistics services (such as Grab and Uber), their delivery-related services constitute a material portion of their operations:

- **Grab:** Delivery services represent its largest revenue contributor at approximately 54% of total revenue, while mobility accounts for approximately 36%, meaning that relevant logistic platform services generate 90% of its total revenue.
- **Uber:** Mobility and delivery services account for approximately 57% and 33% of reported revenue, respectively, and are illustrated to contribute 46% and 46% (equal share) on a pro forma basis upon completion of its acquisition of Delivery Hero, demonstrating that delivery is a substantial core business rather than an ancillary activity. Therefore, the relevant logistic platform services generate 90% (reported revenue) or 92% (pro forma basis) of its total revenue.

Accordingly, both Grab and Uber operate platform ecosystems where delivery-related services form a significant revenue stream. As on-demand mobility and delivery platform operators form part of the same broader ecosystem of platform-based local services businesses, the selection of Grab, Uber and other comparable companies are suitable for valuation purposes.

Valuation Analysis

A summary of the revenues and net profits for the first half of 2026 of the nine comparable companies are set out below:

#	Stock Code	1H 2026 Revenue (USD million)	1H 2026 Net Profit (USD million)
1	3690 HK	28,518	(695)
2	GRAB US	1,952	355
3	9699 HK	1,711	52
4	UBER US	27,394	2,657
5	DASH US	8,490	384
6	GOTO IJ	639	34
7	ETERNAL IN	4,027	28
8	DHER GR	9,044	(417)
9	SWIGGY IN	1,418	(167)

The Target Company has a proven track record of earnings. As such, the most relevant and reliable financial metrics is its net earnings, and thus the corresponding valuation multiple selected would be the P/E ratio.

P/E ratio is a widely used valuation multiple for valuing a company with reliable earning record based on valuations of companies with similar earnings, risk profiles and growth potential. It can provide simple and intuitive insights on how the market perceives the profitability and growth potential of business with similar nature. The Target Company has a long operating history since established in 2012 and supported with gradually increasing profits from 2023 to 2025, its recent profitability indicates a potential new growth phase, making the recent positive earnings a relevant foundation for valuation using the P/E ratio. Therefore, P/E ratio is computed to derive a comprehensive analysis.

Among the six peers with positive earnings, the observed P/E multiples of DASH US, GOTO IJ, and ETERNAL IN exceeded 100x as of 31 August 2026, so they are prudently excluded, leaving only three positive multiples (GRAB US, 9699 HK, and UBER US). A detailed examination revealed that two of the remaining three profitable peers experienced substantial one-off gains during 1H 2026: (i) GRAB US: As disclosed in its Q2 2026 results, Grab recorded a one-off remeasurement gain of US\$307 million upon consolidating Superbank in June 2026, which accounted for approximately 86% of its reported net profit for 1H 2026 and (ii) 9699 HK: As disclosed in its 2026 interim results, it recognized an unrealized investment fair value gain of RMB222.3 million from an investee's IPO via an equity fund, representing approximately 53% of its reported 1H 2026 net profit. Because two peers suffered severe earnings distortions from one-off events, the Independent Valuer determined that adjusting for these events makes the P/E multiple more appropriate for the valuation.

To provide additional support for the reasonableness of the Valuation conclusion derived from the adjusted P/E multiples, the Independent Valuer considered a supplementary cross-check using an alternative valuation multiple. The EV/S and EV/EBITDA multiples were considered for this purpose.

EV/S provides a revenue-based benchmark for assessing the value of a business relative to the revenue generated by its operations. It is relevant to the Target Company because the Target Company and the selected comparable companies derive revenue from broadly comparable on-demand platform operations. In particular, the EV/S multiple is applicable to high-growth companies whose current earnings may be unstable, as revenue provides an alternative indicator of business potential and facilitates broader comparison across comparable companies. EV/S also provides a useful supplementary reference because its revenue denominator is not directly affected by the identified distorted earnings of certain comparable companies in 1H 2026. It therefore offers a cross-check based on a different financial metric. However, EV/S does not directly capture differences in profitability in the Target Company's profit margins. Accordingly, EV/S was used solely as a supplementary cross-check of the reasonableness of the P/E-based Valuation conclusion.

The EV/EBITDA multiple is another commonly used earnings-based valuation multiple. However, given the non-capital-intensive nature of the Target Company's industry, the Independent Valuer considers that excluding depreciation and amortisation offers limited additional insight into its underlying performance. Furthermore, to the extent that the non-recurring gains recorded by certain comparable companies in 1H 2026 remain included in EBITDA, the resulting multiples would still be distorted and require normalisation, similar to that of the P/E multiple. Accordingly, the Independent Valuer considers EV/EBITDA less suitable than EV/S for the specific purpose of providing a supplementary cross-check of the P/E-based valuation.

Accordingly, the Independent Valuer selected EV/S, rather than EV/EBITDA, as the supplementary cross-check. The Valuation conclusion remained based on the adjusted P/E multiples, with the EV/S analysis serving only as an additional reasonableness check.

Adjusted P/E multiple was performed after normalizing for significant one-off items, evaluated across both annualized 1H 2026 earnings and T12M earnings as at 31 August 2026:

#	Stock Code	P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
1	3690 HK	(net loss)	(net loss)
2	GRAB US	54.38x	38.20x
3	9699 HK	18.80x	19.79x
4	UBER US	29.10x	16.34x
5	DASH US	131.67x (prudent exclusion)^	119.45x (prudent exclusion)^
6	GOTO IJ	43.83x (consistent exclusion)#	30,808.05x (prudent exclusion)^
7	ETERNAL IN	565.87x (prudent exclusion)^	344.85x (prudent exclusion)^
8	DHER GR	(net loss)	(net loss)
9	SWIGGY IN	(net loss)	(net loss)
	Median	29.10x	19.79x

Note(^): "Prudent Exclusion" denotes comparable companies whose observed P/E multiples exceeded 100x. These multiples remain raw datapoints and were excluded by the Independent Valuer for prudence only, in arriving at the primary P/E used for the valuation conclusion.

Note#: "Consistent Exclusion" denotes peers that were loss-making as at 31 December 2025 but turned marginally profitable; excluded to maintain baseline consistency with the previous valuation (If such multiple is included, the concluded median P/E would be shifted upwards).

Based on the Target Company's unaudited annualized 1H2026 earnings (approximately HK\$29.3 million) and T12M earnings (approximately HK\$35.7 million) as at the Valuation Date, applying the derived peer median P/E multiples together with the applicable control premium of 17.7% and the discount for lack of marketability of 15.7%, the illustrative implied valuation result of the equity value of the Target Company ranges from approximately HK\$701 million to approximately HK\$847 million, with a midpoint of approximately HK\$774 million as at 31 August 2026.

Cross-check

The Independent Valuer has further performed a cross-check using the EV/S multiples of the comparable companies. It was noted that the interim reports and financial disclosures do not identify any one-off event that distorts the comparable companies' 1H 2026 revenue.

To be consistent with the application of P/E multiple in the Valuation, both annualized 1H 2026 revenue and T12M revenue as at the Valuation Date have been used to derive the EV/S multiples set out below:

#	Stock Code	EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
1	3690 HK	0.90x	0.94x
2	GRAB US	2.72x	2.84x
3	9699 HK	0.18x	0.17x
4	UBER US	3.01x	2.99x
5	DASH US	5.79x	6.19x
6	GOTO IJ	1.81x	1.87x
7	ETERNAL IN	4.14x	4.48x
8	DHER GR	0.90x	0.93x
9	SWIGGY IN	2.71x	2.80x
	Median	2.71x	2.80x

Based on the Target Company's annualized 1H 2026 revenue (approximately HK\$377 million) and T12M revenue (approximately HK\$379 million), applying the median EV/S multiples and deducting borrowings (approximately HK\$3 million) and adding cash and cash equivalents (approximately HK\$64 million), together with the applicable control premium and the discount for lack of marketability, the illustrative cross-check result ranges from approximately HK\$1,074 million to approximately HK\$1,111 million, with a midpoint of approximately HK\$1,093 million.

Approach

The Board has reviewed the Independent Valuer's rationale for adopting the market approach and concurs that this approach is more appropriate than the net asset value or price-to-book ratio method. This is because the Target Company is an asset-light, technology-enabled service company whose commercial value is primarily derived from its proprietary platform, user base, merchant network, brand, technology and management team, rather than from its tangible assets recorded on the balance sheet. The Board has also reviewed the selection criteria and business profiles of the comparable companies adopted by the Independent Valuer, and considers that they are appropriate having regard to their similar business characteristics and profit models.

In addition, the Board has critically reviewed the selection criteria for the comparable companies and considers them to be fair, objective, and highly relevant. The Target Company is an integrated local O2O consumer services platform operating primarily within Macau. It acts as a localized digital ecosystem facilitating ride-hailing, food and grocery delivery, group buying, and backend supply chain logistics. Crucially, 100% of the Target Company's revenue is derived directly from this single, unified O2O operational segment. The Independent Valuer screened for publicly traded entities that derive over 50% of their revenue from identical on-demand logistics and local marketplace services to establish a meaningful peer universe. The 50% threshold ensures that the core economic drivers, margin profiles, and operational risks of the peers closely match those of the Target Company, while generating a statistically valid data set. Given the structural symmetry between the Target Company's operating model and the business segments of the selected peers, the Board is satisfied that the peer group selected accurately reflects the contemporary market valuation dynamics for this asset class.

The Board has reviewed and discussed, amongst other matters:

- (i) the reasons why the Independent Valuer adopted the market approach and the P/E ratio as the primary valuation methods, and whether such methods are appropriate given the nature of the Target Company's business, its business model and its stage of development;
- (ii) whether the selection criteria (including the exclusion of outliers) and methodology (i.e., sourcing by Bloomberg terminal screening) for comparable companies were objective, consistent and reasonable, and whether the comparable companies were comparable to the Target Company in terms of business nature, revenue model, operational characteristics and market positioning;
- (iii) the result obtained by the Independent Valuer through cross-check using EV/S analysis, which yielded a higher result than P/E valuation, showing an upper potential value of the Target Company from an alternative market-participant perspective;
- (iv) the Target Company's operating performance and financial results over the past three years, including the fact that the Target Company has recorded profits for three consecutive years, with a compound annual growth rate (CAGR) of approximately 44.6% from 2023 to 2025, reflecting that its business has transitioned from an early-stage investment phase to a more mature and sustainably profitable stage of development;
- (v) the Target Company's business model and competitive advantages, including its established and continuously operating software platform, intellectual property, merchant network, user base, operational systems and experience in commercial applications, as well as the long-term commercial value and future growth potential derived from these assets; and
- (vi) the support provided to the Target Company's future business development and profit growth by the market environment in Macau – a highly concentrated tourism and consumer market – and the sustained growth in tourist spending demand.

Having comprehensively considered the professional opinion of the Independent Valuer, the aforementioned factors, the results of the due diligence and other relevant commercial factors, the Board has formed its independent commercial judgement and is of the opinion that the Valuation result based on the lower P/E valuation is prudent, as well as the higher result from EV/S valuation as cross-check, is fair and reasonable.

Methodology

The Board is also of the view that the P/E multiple is the most relevant P/E multiple for the primary valuation framework as it directly aligns with net profitability. The Target Company is a mature, steadily operating business with an established track record of generating positive net earnings (recording profits consistently from 2023 to 2025). For an established income-generating entity, the ultimate economic value to equity shareholders is driven by its bottom-line net profit after all operational expenses, financing costs, and tax obligations.

Besides, there are deficiencies of EV/S as primary value driver: EV/S focuses exclusively on top-line revenue which fails to account for a platform's cost-efficiency, user retention economics, or conversion margins, so EV/S is applied for cross-check instead of primary value driver. Having said that, the Board considers that EV/S retains useful supplementary reference value as it is less susceptible to one-off or non-recurring earnings items. EV/S is a practical tool for testing the reasonableness of the primary P/E outcome.

While the peer pool for positive P/E ratios is numerically smaller (being 3 out of 9) due to the fact that many global platform companies are still in their cash-burn phases, these 3 valid comparables represent the most similar strategic peers (being mature, structurally profitable O2O operators).

Based on the above, and having also reviewed the Target Company's financial information, business model, industry characteristics, the valuations of comparable companies and the results of due diligence, the Board has independently assessed the fair value of the Target Company and considers the Valuation approach adopted and comparable companies selected by the Independent Valuer to be fair and reasonable.

INFORMATION OF THE PARTIES

Information of the Group

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

Information of the Purchaser

Cityhill Limited is a direct wholly owned subsidiary of the Company and its principal activity is investment holding.

Information of the Target Company

AOMI Corporation is a Cayman Islands incorporated private company holding 98.75% of MED. The remaining 1.25% interest in MED is held by Mr. Jiang. Mr. Jiang is the founder and a director of MED. He is a senior management personnel with experience in the internet service industry and has been an employee of the Group since 2021. Mr. Jiang was recruited by the Company to lead the development of its internet-related initiatives, with primary responsibility for identifying potential business cooperation opportunities with internet service companies. Mr. Jiang is a third party independent of the Group and its connected persons.

MED has business operations in Macau and Zhuhai, China. As Macau's leading mobile platform for ordering and delivery services for restaurants and other merchants, MED primarily operates in Macau through its self-developed AOMI App. The AOMI App connects restaurants/merchants with consumers and delivery riders. It is created to serve the needs of these three key user groups with the view to becoming more intelligent and efficient with every customer order.

MED initially focused on food ordering and delivery services. Building on its established user base, it has since expanded its services to other areas, including mobile supermarket (Aomi Supermarket), home delivery services, and brand promotion services.

In addition to its existing operations in Macau and Zhuhai, China, the Target Group intends to pursue geographic expansion into other markets in Asia. Pursuant to the 3-year Cooperation and Management Agreement entered between the Company and MED dated 6 February 2026, MED has engaged the Company to conduct investigation and research of markets in Taiwan, Singapore, South Korea and Japan, etc., and other regions for the development of the Target Company. The Target Group is currently exploring opportunities to expand its platform business into Taiwan in the fourth quarter of 2026 by leveraging its existing O2O platform technology, merchant operations, user growth, and delivery management experience. The Target Group has conducted Taiwan market research, business model design, compliance assessment, and cooperation resources negotiations, and is currently preparing for product localization and launch. Taiwan has a high penetration rate of smartphones and electronic payments, mature delivery consumption habits, and a language and food culture similar to Macau's, which is favorable for the Target Group to replicate its platform and operational experience. While there can be no assurance that any such business initiatives will achieve their intended results, the Directors consider that such development plans, together with the Target Group's established market position and historical growth record, provide a reasonable basis for the Target Company's future growth prospects. For further details of the Target Group's proposed expansion, please refer to the voluntary announcement of the Company dated 6 February 2026.

Set out below is the summary of the key financial data extracted from the unaudited accounts of the Target Group for the two financial years ended 31 December 2024 and 2025:

	For the financial year ended 31 December 2025 Unaudited MOP'000	For the financial year ended 31 December 2024 Unaudited MOP'000
Net profit before taxation	32,901	25,801
Net profit after taxation	32,859	25,498

As at 30 June 2026, the unaudited consolidated net asset value of the Target Group amounted to approximately MOP13,517,000. For the year ended 31 December 2025, the revenue of the Target Group amounted to approximately MOP368,695,000 (equivalent to approximately HK\$357,946,000).

Information of the Seller

Han Carvestone International Limited is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding. Its ultimate beneficial owner is Mr. Liu. Mr. Liu is a businessman who primarily focuses on equity investments in operating companies.

The Company confirms that, to the best of the directors' knowledge, information and belief, having made all reasonable enquiry, each of Han Carvestone International Limited and its ultimate beneficial owner is a third party independent of the Group and its connected persons.

FINANCIAL EFFECTS OF THE TRANSACTIONS

Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group. Assuming that the maximum Consideration will be paid to the Seller, 21,392,668 MUP (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 approximate 19,370 grams of Gold Bullion held by the Group will be transferred to the Seller as Consideration for the Acquisition.

Hence, upon Completion, the Group expects to recognize a fair value gain of the Closing Consideration from its MUP and Gold Bullion in the amount of approximately US\$17,733,000 as at the date of Disposal, which represents the difference between the aggregated carrying value of 14,982,411 MUP and approximately 19,370 grams of Gold Bullion as at 31 December 2025 of approximately US\$48,053,000 and US\$2,684,000, respectively, and their fair values as at the date of the Disposal of approximately US\$65,923,000 and US\$2,547,000, respectively, which is expected to be recognized in the financial year ending 31 December 2026.

While the fair value gain of the Contingent Consideration, being the difference between the carrying value of maximum Contingent Consideration as at 31 December 2027 and the fair value of that on the date immediately preceding the date of the Share Purchase Agreement, will be further recognized once the Actual Net Profit of the Target Group being determined in the financial year of 2028. Although the Contingent Consideration being subject to a maximum amount of HK\$220,000,000, the carrying value of MUP to be settled as Contingent Consideration as at 31 December 2027 is uncertain. The maximum fair value gain of MUP would only be determined after 31 December 2027, i.e. when the carrying value of the Contingent Consideration is certain.

The Group does not expect to account for any gain or loss on the Disposal of the MUP and Gold Bullion as at the date of Disposal as the aggregated fair value of 21,392,668 MUP and approximately 19,370 grams of Gold Bullion is approximately equal to 69% of the fair value of the Target Company. The actual fair value gain or loss and gain or loss on the Disposal to be accounted by the Company remains subject to fair value changes of the underlying assets and final audit procedures and may therefore differ from these estimated amounts.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Since 2025, the Group has been exploring the development of Web3 related projects, including the establishment of trading platforms for commodities and other goods. GoMeta Limited was incorporated for this purpose. If the Acquisition is completed, it will serve as a starting point and foundation for the Group to build a trading platform with artificial intelligence that connects directly with consumers for the sale and delivery of food, daily necessities, and services. The Target Company holds 98.75% of MED, which operates a leading and fast-growing delivery business through the AOMI App in Macau and Zhuhai, China. The Company considers that the AOMI App possesses a well-established business model and advanced platform technology, supported by a professional research and development team of over 100 personnel. AOMI App has developed all of its business software systems in-house and holds a number of intellectual property rights, including utility model patents, design patents, software copyrights and trademarks.

The Directors believe that the Acquisition will enable the Group to broaden its revenue base and strengthen its technological capabilities, in particular by providing technical support for the platform-based transformation of its graphite business. Following Completion, the Group plans to expand AOMI's business outside Macau progressively. GoMeta Limited, the Group's joint venture, will be able to integrate its existing technologies, primarily artificial intelligence, with AOMI App's platform capabilities, thereby enhancing data synergy, improving user operation efficiency and expanding local lifestyle service offerings. At the same time, this is expected to accelerate the transformation of the Group's graphite business towards a digitalised and intelligent platform model through the development of a digital trading platform for graphite products, and enhance the Group's ability to capture opportunities arising from the development of artificial intelligence.

After the Acquisition, the Group will continue to prioritize the development of the graphite business as its core strategy and expand its graphite product trading, supply chain management, and related businesses. The primary purpose of the Acquisition is not to merely operate the Target Company's existing local lifestyle services business, but rather to acquire its established and market-proven digital platform capabilities – including a mature software platform, transaction systems, platform operational experience, software development capabilities, and a professional team – to lay the foundation for the Group to build a digital trading platform, drive the digital transformation of its graphite business, and develop a smart supply chain.

The Board considers that, compared to the Group developing a brand-new digital platform on its own, the Target Company has established a mature platform architecture, software systems, and operational framework, and possesses technical capabilities to develop and maintain a large-scale digital platform. These platform capabilities have been validated through years of commercial operation and can provide a reliable foundation for the Group's future digital platform development, to shorten development cycles, reduce construction costs, and minimize project execution risks. The Board believes that these capabilities are industry-agnostic and can be further applied to various types of transaction platforms; the Group intends to leverage these mature capabilities to accelerate the digital transformation of its graphite business.

With the digital graphite trading platform, customers purchasing goods and services will be able to search for available goods and services through the Target Company's application, place orders and obtain estimated delivery times electronically, without the need to contact individual providers by telephone or text message. The platform is expected to streamline the ordering process and enhance user convenience through a centralized digital interface.

In the Company's existing graphite business, sales representatives liaise directly with customers on product specifications, quantities, prices, payment methods, delivery locations and other details; after-sales service also requires one-to-one communication. In the future, via the trading platform, customers on both the buying and selling sides may input their enquiries and requirements via voice or text; the AI-supported trading platform will then process such information and facilitate the matching of transaction opportunities, providing responses to customers 24 hours a day, 7 days a week. Such a trading platform is expected to facilitate both buyers and sellers, whilst also broadening the Company's customer base. The Company believes that the proposed platform may improve operational efficiency and customer accessibility, broaden its market share and further support the development of its graphite trading business, with the implementation of which shall be subject to the approval of shareholders. The platform is intended to support and enhance existing businesses rather than replace them.

Upon completion of the Acquisition, the Group plans to gradually introduce artificial intelligence technologies – including intelligent trade matching, price analysis, demand forecasting, inventory management, logistics optimization, and supply chain collaboration management – to further enhance platform efficiency. These technologies will be progressively applied to graphite product trading and supply chain management to improve the overall competitiveness of the Group's existing graphite business.

Therefore, upon Completion of the Acquisition, the Group will continue to maintain the Target Company's existing business, management team, and operating model to ensure the stable and continuous operation of its current business. The Group expects that through the Target Company's ongoing operations, it will continuously accumulate experience in digital platform operations, refine platform technology, and continuously enhance platform capabilities, thereby providing long-term support for the Group's future development of transaction platforms.

Development plans of the Company's businesses

By utilising a digital trading platform to expand its graphite trading business, the Company intends to pursue the operation of its graphite business on a light-asset basis as one of its principal development strategies.

Upon completion of the Acquisition, the Group will acquire the Target Company's entire business, including:

- (i) a mature software platform;
- (ii) software source code;
- (iii) intellectual property;
- (iv) databases;
- (v) operational processes;
- (vi) customer resources;
- (vii) merchant network;

(viii) platform operational expertise;

(ix) a business system that is currently in continuous operation.

The Company's current plans are as follows:

1. **2026 - 2027:** to complete the research, development and deployment of the digital graphite trading platform.
2. **2027 - 2028:** to gradually transition its graphite trading operations to the digital graphite trading platform.

Subject to the results of the digital graphite trading platform's implementation and prevailing market conditions, the Company may further enhance the platform through the adoption of AI-supported technologies as a separate development initiative.

The Company will continue to assess market developments, operational performance and technological advancements when formulating its future business plans and investment strategies.

The Board is of the view that the significance of the Target Company's ongoing operations lies not in its constituting the Group's future core business, but rather in its continued provision of a genuine platform operating environment, software development expertise, and commercial application experience to the Group. This will enable the Group to continuously optimize its digital platform capabilities and gradually apply them to the development of its existing businesses.

The Consideration for the Acquisition will be paid in MUP and Gold Bullion held by the Group. Aside from ongoing platform optimization, system integration, and the development of artificial intelligence capabilities, the Group does not anticipate any immediate significant additional capital expenditures resulting from the Acquisition. Moving forward, the Group will advance the development of the relevant digital platform in phases based on market demand and business development.

Upon Completion of the Acquisition, the Board currently intends to maintain the Target Company's existing business structure and operating model following Completion to ensure a smooth transition of the business to minimize the impact on day-to-day business operations during the integration period. The Target Company's existing management team, which possesses extensive operational experience in running a digital platform in Macau, will continue to be responsible for the day-to-day operations of the local digital commerce business, while the Group's existing management team will remain responsible for the overall strategic direction, corporate management and capital allocation of the Group. The Group will implement appropriate human resources arrangements following completion of the Acquisition, and closely monitor the operational performance of the Target Company following Acquisition to retain and support the Target Company's existing management team and key technical personnel.

The Group's existing management team comprises three key personnel with relevant expertise for integrating the Group's technologies with the Target Company's platform capabilities. Dr. Chen, Chief Technology Officer, brings technical and investment experience in artificial intelligence, blockchain and Web3, having established multiple cryptocurrency funds and gained extensive corporate finance experience in the United States and Singapore. Ms. Zhou, General Manager, has over a decade of experience in e-commerce and digital transformation, with expertise in building online platforms and optimising supply chains through technologies such as Internet of Things, cloud computing and big data. Ms. Ma, chairperson of a subsidiary, contributes entrepreneurial experience in artificial intelligence and extended reality (XR) technologies, supported by a portfolio of patents and software copyrights, as well as experience in large-scale technology applications. For details of their qualifications and experience, please refer to the Company's announcement dated 2 March 2026. Together, they provide the Group with capabilities in technology development, digital platform operations and advanced technology integration, which are expected to support the continuation of the Target Company's business and the integration of its technologies.

The Board is also of the view that, even in the event of normal staff turnover in the future, the Group will still be able to maintain the Target Company's ongoing operation with its current mature software platform, operational system to pass on the commercial know-how, none of which relies solely on the operational experience of any individual manager. The Group will also provide management oversight and, where necessary, recruit additional talents with relevant technical expertise available on the market to support the ongoing operation and development of the Target Company.

The Board wishes to clarify that the Acquisition will not result in a fundamental change to the Group's principal business.

The Group's existing principal business activities include:

- (i) manufacture and sales of graphite products worldwide;
- (ii) manufacture and sales of electronic products in the United Kingdom ("**Electronic Business**");
- (iii) design and manufacturing operations in the United Kingdom;
- (iv) exploration and development of businesses relating to Web3.0.

The Board confirms that the aforementioned businesses will be maintained and developed following the completion of the Acquisition. In particular:

- (i) the Electronic Business has consistently and will continue to be one of the Group's principal and largest businesses. For the six months ended 30 June 2026, revenue from the Electronics Business accounted for approximately 81.6% of the Group's total revenue. As at 31 December 2025, assets relating to the Electronics Business accounted for approximately 14.8% of the Group's total assets;
- (ii) the Company has no plans to scale down, terminate or dispose of the Electronic Business;

- (iii) the Board will continue to operate the Electronic Business in accordance with the existing business development strategy, and will continue to invest resources to enhance product competitiveness, optimize production efficiency and expand the customer base; and
- (iv) the Board considers that the Electronic Business will continue to constitute one of the Group's key sources of revenue for the foreseeable future.

The Company's Electronic Business primarily provides comprehensive outsourced manufacturing services, covering everything from the design to the manufacture of electronic products, to customers from sectors including healthcare, defence, transport, aerospace, security, maritime, natural gas and other industrial sectors. Outsourced electronic product manufacturing and design services are typically marketed under the client's brand. This business is currently experiencing strong growth, having set new turnover records year on year for the past three years, and enjoys a robust cash position. Customers have placed orders scheduled for delivery in 2027 and 2028.

Based on the current performance of this business, the Company has no plans to scale back, discontinue or divest the Electronic Business, and will continue to invest in advanced capital equipment and research and development to enhance production capacity and product competitiveness, optimise production efficiency and service capabilities, and further expand its customer base across various industries.

The Company also plans, once operations on the graphite trading platform have stabilised, to gradually utilize the platform as an additional sales and customer interface for the Electronic Business, subject to the Electronic Business's production capacity and order situation. As the Target Company has established and successfully operated the digital trading platform for many years, the Acquisition of the Target Company and its platform will support rather than threaten the future development of the Group's existing digital businesses.

Accordingly, the Acquisition will neither replace the Electronic Business, nor affect the Electronic Business's status as one of the Group's core businesses.

The core purpose of the Acquisition is not only to operate the Target Company's existing local lifestyle services business, but rather to acquire the Target Company's established and market-proven digital platform capabilities to support the Group in building a digital trading platform, driving the digital transformation of its graphite business, and developing a smart supply chain. Therefore, the Acquisition constitutes a development and extension of the Group's existing core business, rather than the launch of a new core business.

The Board's assessment is primarily based on the following factors:

- (a) Upon completion of the Acquisition, the Group will continue to develop its existing businesses, and the graphite industry will remain one of the Group's core businesses. The Group has no intention of scaling back, terminating, or divesting its existing principal businesses.
- (b) The Acquisition is not intended to replace the Group's existing principal businesses with the Target Company's current operations, but rather to acquire the Target Company's established platform capabilities to lay the foundation for the Group's future digital development of its existing graphite business.

- (c) The focus of the Group's future development will be on gradually applying these platform capabilities to graphite product trading, supply chain management, and other digital business applications, rather than converting the Target Company's existing customers into customers for the Group's graphite business.
- (d) The Target Company's existing business will continue to operate independently. The primary significance of its continued operation lies in continuously enhancing platform capabilities, maintaining the stability of the technical team, steadily accumulating platform operational experience, and providing a mature software platform and operational support for the Group's future development of digital trading platforms.
- (e) The Group considers that mature platform capabilities constitute replicable and scalable digital infrastructure. The Acquisition will help the Group to establish a digital trading platform with lower time and development costs, and gradually apply artificial intelligence technology to graphite product trading and intelligent supply chain management, thereby fostering synergies between the Group's traditional graphite industry and its digital platform capabilities.
- (f) The Group has sufficient existing management capabilities in technology development, digital platform operations and advanced technology integration to integrate its existing technologies with the Target Company's platform capabilities. Upon Completion of the Acquisition, the Group's existing management team will continue to oversee the overall strategic direction and corporate management of the Group.

Accordingly, the Board is of the view that the Acquisition constitutes a digital extension and strategic upgrade of the Group's existing graphite business and will not result in a fundamental change to the Group's core businesses.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company pursuant to Rule 14.06(5) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

General

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, no Shareholder has a material interest in the Acquisition and the Disposal and accordingly, no Shareholder is required to abstain from voting in respect of the ordinary resolutions to approve the Transactions at the EGM.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder, (ii) other information as required under the Listing Rules; and (iii) a notice of EGM is expected to be despatched to the Shareholders on or before 30 October 2026 as more time is required to prepare the relevant information to be included in the circular.

Completion of the Share Purchase Agreement is conditional upon the satisfaction of the Conditions Precedent. Accordingly, the Transactions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following respective meanings:

“1H 2026”	the six months ended 30 June 2026
“2026 Interim Report”	the interim report for the six months period ended 30 June 2026 of the Group
“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Purchase Agreement
“Actual Net Profit”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this announcement
“Board”/“Directors”	the board of directors of the Company
“Closing Consideration”	has the meaning ascribed thereto under the section headed “Consideration and Payment Terms” in this announcement
“Company”	Elate Holdings Limited, a company incorporated in Hong Kong with limited liability and whose issued Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 76)
“Completion”	completion of the Acquisition to be contemplated under the Share Purchase Agreement
“Conditions Precedent”	has the meaning ascribed to it under the paragraph headed “Conditions Precedent” in this announcement
“Consideration”	the Closing Consideration and the Contingent Consideration

“Contingent Consideration”	has the meaning ascribed thereto under the section headed “Consideration and Payment Terms” in this announcement
“Disposal”	the utilization of MUP and Gold Bullion by the Group to settle the Consideration for the Acquisition
“Dr. Chen”	Dr. Yaofei Chen
“EGL”	Elate Graphite Limited, an indirectly wholly-owned subsidiary of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held, at which resolutions will be proposed to consider, and, if thought fit, to approve the Share Purchase Agreement and the Transactions contemplated thereunder
“Electronic Business”	has the meaning ascribed thereto under section headed “Development plans of the Company’s businesses” in this announcement
“EV/EBITDA”	enterprise value-to-earnings before interest, taxes, depreciation and amortisation
“EV/S”	enterprise value-to-sales
“First Announcement”	the supplemental announcement of the Company dated 3 March 2026 in relation to the acquisitions and disposals of cryptocurrencies
“Gold Bullion”	refined physical gold in the form of bars or ingots with a purity of not less than 99.5%. Gold bullion is primarily traded on the London Bullion Market and other major international commodity exchanges
“Group”	the Company and its subsidiaries
“Independent Valuer”	Valtech Valuation Advisory Limited, an independent qualified valuer engaged by the Company to appraise the value of the Target Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MED”	Macao E-Media Development Company Limited, a company incorporated in Macau
“Mr. Jiang”	Mr. Jiang Haitao, the shareholder holding 1.25% interest in MED
“Mr. Liu”	Mr. Liu Yuehai, the ultimate beneficial owner of the Seller
“Ms. Ma”	Ms. Zihan Ma
“Ms. Zhou”	Ms. Sarah Zhou
“MUP”	Multiple Up Point, a cryptocurrency deployed on the Polygon Layer-2 Network. MUP is currently traded on cryptocurrency exchange platforms Klickl and Richberg
“O2O”	Online-to-Offline

“Purchaser”	Cityhill Limited, incorporated in the Cayman Islands with limited liability, a direct wholly owned subsidiary of the Company
“Referenced Earning”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this announcement
“Relevant Years”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this announcement
“Sale Shares”	69,000,000 ordinary shares of the Target Company
“Seller”	Han Carvestone International Limited, a private company incorporated in the British Virgin Islands
“Shareholder(s)”	the holder(s) of the Company’s shares in issue
“Share Purchase Agreement”	the share purchase agreement dated 15 October 2026 entered into between the Seller and the Purchaser in relation to the Transactions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“T12M”	trailing 12 months
“Target Company”	AOMI Corporation, a private company incorporated in the Cayman Islands
“Target Group”	the Target Company and its subsidiaries
“Transactions”	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Purchase Agreement, and the utilization of MUP and the Gold Bullion to settle the Consideration for the Acquisition
“Valuation”	valuation of the Target Company as at the Valuation Date based on the valuation report prepared by the Independent Valuer
“Valuation Date”	31 August 2026

By Order of the Board
Elate Holdings Limited
Vivian Lam
Company Secretary

Hong Kong, 15 October 2026

As at the date of this announcement, the board of directors comprises 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.