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ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE CIRCULAR DATED 26 APRIL 2022

Reference is made to the circular (the “Circular”) published by Elate Holdings Limited (the “Company”) on 26 April 2022 in relation to the proposal involving the re-election of retiring directors (2) general mandate to repurchase shares (3) general mandate to issue shares and notice of annual general meeting.

This announcement is made to provide supplemental information in relation to the independence of an Independent Non-executive Director (“INED”), Mr. Ng Lai Po, who has served the Company for more than nine years and will retire by rotation and offer himself for re-election at the coming annual general meeting to be held at Unit 6, G/F., The Center, 99 Queen’s Road Central, Hong Kong on 6 June 2022 at 11:00 a.m. (the “AGM”). All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the Circular.

The Nomination Committee of the Company has assessed the independence of Mr. Ng based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that all of them remain independent.

Mr. Ng has served on the Board as an INED for more than 9 years, the Nomination Committee and the Board still consider him to be independent and recommend him to be re-elected at the AGM for the following reasons:

- (i) Mr. Ng has made annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules for the year ended 31 December 2021. As at the Latest Practicable Date, the Board was not aware of any subsequent change in circumstances which may affect his independence;
- (ii) Mr. Ng has no any conflict interest or material interest in the Group’s businesses and affairs;
and

- (iii) as at the Latest Practicable Date, Mr. Ng had no interests (within the meaning of Part XV of the SFO) in any shares, underlying shares or debentures of the Company and/or its associated corporations.

The Nomination Committee has considered Mr. Ng's extensive experience in accounting and management field, his working profile and other experience as set out in "Appendix I" to the Circular. The Nomination Committee and the Board are satisfied that Mr. Ng has the required character, integrity and experience to continuously fulfil his role as an INED effectively. The Board is of the view that Mr. Ng has considerable experience in and has built influence in the industry and fulfilled his duties in an enthusiastic manner. Therefore, he is able to complement the professional background of the composition of the Board in terms of his extensive experience and offer valuable insights to the Board.

Based on the above, the Board is of the view that diversity of Board members can be achieved through consideration of a number of factors, such as age, gender, cultural and educational background, or professional experience, skills and expertise upon election of Mr. Ng as an INED. The Board believed that the re-election of Mr. Ng as an INED would be in the best interests of the Company and the Shareholders as a whole. It was considered that Mr. Ng's length of tenure with the Company would not affect his independence.

Therefore, with the recommendation of the Nomination Committee, the Board has proposed Ng Lai Po stand for re-election as Director at the AGM. As a good corporate governance practice, Mr. Ng abstained from voting at the relevant Nomination Committee meeting and the Board meeting on the respective propositions of his recommendations for re-election by the Shareholders at the AGM.

Save as disclosed above, the Board confirms that all information in the Circular and the notice of AGM remain unchanged. This announcement is supplemental to and should be read in conjunction with the Circular and the notice of AGM, and in that connection, the existing English and Chinese versions of the Circular and the notice of AGM in the form as they are now will continue to be valid.

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

Hong Kong, 5 May 2022

As at the date of this announcement, the board of directors comprises of Mr. Feng Zhong Yun and Ms. Zhang Xue, being executive directors; Chai Woon Chew, Mr. Ng Lai Po and Ms. Ye Yi Fan being independent non-executive directors.