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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)

CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEES MEMBER

The board of directors (the “Board” or “Directors”) of Elate Holdings Limited (the “Company”) is pleased to announce that with effect from 28 December 2020, Ms. Xu Jia Yin (“Ms. Xu”) was appointed as an independent non-executive Director, the chairman of the Board’s nomination committee, members of audit committee and remuneration committee. Ms. Xu Jia Yin, aged 31. Ms. Xu obtained her Bachelor of Commerce degree from Harbin University of Commerce in China, and then obtained her Master of Science and Master of Business Administration degrees from Fordham University in the U.S.A. Ms. Xu is currently a Relationship Manager in Bank of China (Hong Kong) Limited.

There is no service contract between the Company and Ms. Xu. She is not appointed for a specific term and shall hold office until the next general meeting of the Company and shall then be eligible for re-election at that meeting. Ms. Xu’s appointment is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xu will be entitled to receive a director’s fee of HK\$120,000 per annum which was determined by the Board with reference to her duties and responsibilities within the Company as well as prevailing market rates.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, Ms. Xu did not (i) have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold other positions with other members of the Company or its subsidiaries.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no information in relation to the appointment of Ms. Xu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warm welcome to Ms. Xu on her new appointment.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEES MEMBER

The Board announces that with effect from 28 December 2020, Mr. Han Zhi Jun (“Mr. Han”) resigned as an independent non-executive director, the chairman of the Nomination Committee and the member of the Audit Committee and the Remuneration Committee due to his personal arrangements. Mr. Han and the Board have confirmed that Mr. Han has no disagreement with the Board, and he is not aware of other matters in connection with his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Han for his valuable contribution to the Company during his tenure.

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

Hong Kong, 28 December 2020

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. Chai Woon Chew, Mr. Ng Lai Po and Ms. Xu Jia Yin being independent non-executive directors.