
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Elate Holdings Limited or both, you should at once hand this circular together with the enclosed form of proxy (for Shareholders only) to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to 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 circular.



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

PROPOSALS INVOLVING

(1) RE-ELECTION OF RETIRING DIRECTORS

(2) GENERAL MANDATE TO REPURCHASE SHARES

(3) GENERAL MANDATE TO ISSUE SHARES

(4) EXTENSION OF THE GENERAL MANDATE

(5) AMENDMENT TO THE ARTICLES OF ASSOCIATION

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of Elate Holdings Limited to be held by way of virtual meeting ("Online AGM") on 6 June 2023 at 11:00 a.m. (the "Meeting") is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Meeting or any adjourned meeting if you so desire. The Company will be conducting the Annual General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting via visiting the website at <http://meetings.computershare.com/Elate2023AGM> which enables audio live streaming of the Annual General Meeting.

28 April 2023

MEETING ARRANGEMENT

To promote better engagement with and to maximise participation by shareholders, the Company will be conducting the AGM by way of a virtual meeting.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative should attend the AGM in person. The Company strongly encourages Shareholders to attend, participate and vote at the Online AGM through online access by visiting the website – <http://meetings.computershare.com/Elate2023AGM> (the “Online Platform”).

Both registered Shareholders and non-registered Shareholders can (i) attend the Online AGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online AGM by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy.

By logging in the Online platform, Shareholders will be able to listen to a live webcast of the Online AGM, submit questions, and cast vote in real-time.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Online AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Online AGM sent together with this circular for assistance. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “Shareholder Notification”) sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the Online AGM should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the Online AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

MEETING ARRANGEMENT

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 5 June 2023, should reach out to Computershare Hong Kong Investor Services Limited for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only ONE device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Online AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. For enquiries regarding the login details to access the Online AGM, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

APPOINTMENT OF PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the Online AGM or any adjournment or postponement thereof should they subsequently so wish. Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact, the share registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Hotline: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact
(Hotline will operate from 9:00 a.m to 6:00 p.m, Monday to Friday, except public holiday)

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|--|
| “AGM/Online AGM/Meeting” | the annual general meeting of the Company to be held by way of a virtual meeting on 6 June 2023, at 11:00 a.m., or any adjournment thereof |
| “Articles of Association” | the articles of association of the Company currently in force |
| “Board”/“Directors” | the board of directors of the Company |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622) of the Laws of Hong Kong |
| “Company” | Elate Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange |
| “INED” | independent non-executive director |
| “Latest Practicable Date” | 20 April 2023, being the latest practicable date prior to the printing of this document |
| “Listing Rules” | the Rules Governing the Listing of Securities on Stock Exchange |
| “Proposals” | the re-election of retiring directors, the granting of general mandate to repurchase, to issue shares, and the extension of the general mandate and the amendments of the articles of association of the Company |
| “Share(s)” | ordinary share(s) of no par value of the Company as of the Latest Practicable Date |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

LETTER FROM THE BOARD



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

Executive Directors:

Mr. Feng Zhong Yun (*Managing Director*)

Ms. Zhang Xue

Independent Non-Executive Directors:

Mr. Chai Woon Chew

Mr. Ng Lai Po

Ms. Ye Yi Fan

Registered Office:

Unit 1002

10/F., Euro Trade Centre

13-14 Connaught Road Central &

21-23 Des Voeux Road Central

Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

INTRODUCTION

The purpose of this circular is to provide you with details, and seek your approval at the Meeting, regarding, inter alia, the Proposals to (i) re-elect of retiring directors; (ii) grant general mandate enabling the Company to repurchase its own Shares (the “Repurchase Mandate”); (iii) grant general mandate enabling the Directors to issue and allot Shares (the “General Mandate”); (iv) extend the General Mandate and (v) amend the articles of association of the Company.

RE-ELECTION OF RETIRING DIRECTORS

At the Meeting, Mr. Feng Zhong Yun (“Mr. Feng”), Mr. Chai Woon Chew (“Mr. Chai”) and Ms. Ye Yi Fan will retire as Directors by rotation and they, being eligible, offer themselves for re-election as Directors in accordance with 95 of the articles of association of the Company. Particulars of Mr. Feng, Mr. Chai and Ms. Ye are set out in Appendix I of this document.

Mr. Chai Woon Chew was appointed as an INED of the Company in 2002. The Nomination Committee of the Company has assessed the independence of Mr. Chai 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.

LETTER FROM THE BOARD

The Nomination Committee and the Board still consider Mr. Chai to be independent and recommend him to be re-elected at the Meeting for the following reasons:

- (i) Mr. Chai 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 2022. As at the Latest Practicable Date, the Board was not aware of any subsequent change in circumstances which may affect his independence;
- (ii) Mr. Chai has no any conflict interest or material interest in the Group's businesses and affairs; and
- (iii) as at the Latest Practicable Date, Mr. Chai 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. Chai's extensive experience in legal field, his working profile and other experience as set out in "Appendix I" to this circular. The Nomination Committee and the Board are satisfied that Mr. Chai has the required character, integrity and experience to continuously fulfil his role as an INED effectively. The Board is of the view that Mr. Chai 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. Chai as an INED. The Board believed that the re-election of Mr. Chai as an INED would be in the best interests of the Company and the Shareholders as a whole. It was considered that Mr. Chai's length of tenure with the Company would not affect his independence.

Therefore, with the recommendation of the Nomination Committee, the Board has proposed Mr. Chai Woon Chew stand for re-election as Director at the Meeting. As a good corporate governance practice, Mr. Chai 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 Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting held on 6 June 2022, a general mandate was granted to the Directors to exercise power to repurchase Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Meeting. An ordinary resolution will be proposed at the Meeting to give a fresh mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10 percent of the aggregate number of Shares of the Company in issue as at the date of passing the relevant resolution.

LETTER FROM THE BOARD

The Repurchase Mandate would then continue in force until the conclusion of the next annual general meeting unless it is renewed at such meeting or until revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting prior to the next annual general meeting.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange and further details in relation to the purchases by the Company of its own Shares are contained in the Explanatory Statement set out in the Appendix II hereto.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting held on 6 June 2022, a general mandate was given to the Directors to exercise power to issue and otherwise deal with the Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Meeting. An ordinary resolution will be proposed at the Meeting to give a fresh mandate to the Directors to (i) issue and otherwise deal with Shares of the Company up to a maximum of 20 percent of the aggregate number of Shares of the Company in issue as at the date of passing the relevant resolution and (ii) approve the addition to the General Mandate of any Shares repurchased by the Company under the authority of the Repurchase Mandate. The Directors have no present intention to issue any new Shares under such General Mandate.

The General Mandate would then continue in force until the conclusion of the next annual general meeting unless it is renewed at such meeting or until revoked or varied by ordinary resolution of the Shareholders of the Company in general meeting prior to the next annual general meeting.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 1 January 2022, the Stock Exchange amended Appendix 3 to the Listing Rules which sets out a uniform set of core shareholder protection standards (the “Core Standards”) for listed issuers regardless of their place of incorporation. The Board resolved to adopt the amended articles of association of the Company to conform to the Core Standards, subject to the approval of the Shareholders. Details of the proposed amendments are set out in the Appendix III of this circular.

VOTE TAKEN BY POLL

Pursuant to the Listing Rules 13.39(4), vote of Shareholders will be taken by poll at the Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Notice of the Meeting is set out on pages 15 to 19 of this circular, and a form of proxy for use at the Meeting is enclosed with this circular. Whether or not you intend to be present at the Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the Meeting. The completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Meeting if they so wish.

ANNUAL REPORT

A copy of the Annual Report of the Company in respect of the year ended 31 December 2022 incorporating copies of the Audited Financial Statements and the Reports of the Directors and Auditors has been published on the websites of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company (www.elate.hk) and will be dispatched to the Shareholders who elected to receive the printed version of the corporate communication.

RECOMMENDATION

The Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and accordingly recommend that the Shareholders vote in favour of the resolutions to be proposed at the Meeting.

By order of the Board
Elate Holdings Limited
Feng Zhong Yun
Managing Director

1. MR. FENG ZHONG YUN (executive Director and Managing Director)

Mr. Feng Zhong Yun, age of 55, has been the Company's executive director and Managing Director since 31 December 2012. Prior to that he was the Company's Independent Non-executive Director from 15 November 2012 to 30 December 2012. Mr. Feng graduated from China Central Academy of fine Arts and obtained his Bachelor of Arts degree in 1991. Mr. Feng is a freelance artist.

Mr. Feng is an independent person and does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, Mr. Feng has not held any directorship in other listed public companies during the past three years.

Mr. Feng has not entered into any service contract with the Company. His emolument of HK\$120,000 per annum was determined by the Directors in due course with reference to his duties and responsibilities with the Company. He has not been appointed for a specific term and he is eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, there are no other matters relating to his appointment that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. MR. CHAI WOON CHEW (independent non-executive Director)

Mr. Chai Woon Chew, aged 65, was appointed as an independent non-executive director in 2002. Mr. Chai holds a Bachelor of Laws (Hons) degree from the University of Buckingham and qualified as Barrister at Law from Lincoln's Inn, England. Mr. Chai is currently a partner of Michael Chai & Co.

Mr. Chai is an independent person and does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, Mr. Chai is currently a non-independent non-executive director of KKB Engineering Berhad listed on Bursa Malaysia Berhad (stock code 9466) and Parkson Retail Asia Limited listed on Singapore Exchange Limited (stock code SINO9E).

Mr. Chai has not entered into any service contract with the Company. His annual emolument of HK\$120,000 was determined by the Directors in due course with reference to his duties and responsibilities with the Company. He has not been appointed for a specific term and he is subject to retirement, and re-election in accordance with the articles of association of the Company.

Save as disclosed above, there are no other matters relating to his appointment that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

3. MS. YE YI FAN (independent non-executive Director)

Ms. Ye Yi Fan, aged 40. Ms. Ye graduated from Beijing Film Academy in China, and participated in movies and TV shows shooting. Ms. Ye also taught performing arts.

Ms. Ye is an independent person and does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, Ms. Ye has not held any directorship in other listed public companies during the past three years.

Ms. Ye has not entered into any service contract with the Company. Her annual emolument of HK\$120,000 was determined by the Directors in due course with reference to her duties and responsibilities with the Company. She has not been appointed for a specific term and she is subject to retirement, and re-election in accordance with the articles of association of the Company.

Save as disclosed above, there are no other matters relating to Ms. Ye's appointment that need to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix II contains the particulars that are required by the Listing Rules 10.06(1)(b) to be included in an explanatory statement to accompany the notice of the Meeting at which a resolution is to be proposed in relation to the purchase by the Company of its own Shares.

1. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate to the directors of the company to make such repurchases or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders to provide adequate information to enable them to decide whether to approve the grant of such a mandate.

2. SHARE

As at the Latest Practicable Date, the total number of Shares of the Company in issue was 362,844,073 Shares. Subject to the passing of the relevant resolutions and on the basis that no further Shares are issued or repurchased prior to the Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 36,284,407 Shares representing not more than 10 percent of the number of Shares of the Company in issue at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

Repurchases must be made out of funds legally available for such purpose in accordance with the Company's existing or new Articles of Association and the Companies Ordinance.

The Companies Ordinance provides that the amount of payment repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2022 in the event that the proposed share repurchases were carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows):

(The following prices are adjusted according to the Share Consolidation of the Company which became effective on 16 December 2022)

| | Highest Price | Lowest |
|--|----------------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| May 2022 | 0.700 | 0.660 |
| June 2022 | 0.740 | 0.640 |
| July 2022 | 0.740 | 0.680 |
| August 2022 | 0.800 | 0.660 |
| September 2022 | 0.760 | 0.640 |
| October 2022 | 0.660 | 0.400 |
| November 2022 | 0.460 | 0.420 |
| December 2022 | 0.460 | 0.390 |
| January 2023 | 0.410 | 0.380 |
| February 2023 | 0.480 | 0.400 |
| March 2023 | 0.490 | 0.275 |
| April 2023 (up to the Latest Practicable Date) | 0.320 | 0.250 |

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. HONG KONG CODES ON TAKEOVERS AND MERGERS AND SHARE REPURCHASES

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Codes on Takeovers and Mergers ("Takeover Code"). As a result, a shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent.

8. SHARE REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any shares in the six months preceding the Latest Practicable Date.

Reference is made to the announcement of the Company dated 28 April 2023 in relation to the proposed amendments to the Articles of Association.

On 1 January 2022, the Stock Exchange amended Appendix 3 to the Listing Rules which sets out a uniform set of core shareholder protection standards (the “Core Standards”) for listed issuers regardless of their place of incorporation. The Board resolved to adopt the amended articles of association of the Company to conform to the Core Standards, subject to the approval of the Shareholders.

The proposed amendments to the Articles of Association are detailed as follows:

| Article | Original Articles | Proposed Amended Articles |
|-------------------------|--|--|
| 1 | The name of the Company is “SOUTH SEA PETROLEUM HOLDINGS LIMITED (南海石油控股有限公司)”. | The name of the Company is “SOUTH SEA PETROLEUM ELATE HOLDINGS LIMITED (南海石油誼礫控股有限公司)”. |
| 8 Interpretation | “recognized the clearing house” | “recognized the clearing house” |
| 68. (B) | Where a member is a recognized clearing house or its nominee(s), it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any members’ general meetings or any meetings of any class of members provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual member of the Company. | Where a member is a recognized clearing house or its nominee(s), it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any members’ general meetings or any meetings of any class of members provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual member of the Company. <u>Such person so authorised shall have the rights equivalent to the rights of other members, including the right to express himself either orally or in writing and vote in general meetings.</u> |

| Article | Original Articles | Proposed Amended Articles |
|---------|---|--|
| 69 | Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. | <u>Any member shall have the right to express himself either orally or in writing and vote in general meetings of the Company except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u> Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. |
| 81 | Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number, but so that the total number of Directors shall not exceed the maximum number fixed by Article 78. Any Director so appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), and shall then be eligible for reappointment. | Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number, but so that the total number of Directors shall not exceed the maximum number fixed by Article 78. Any Director so appointed by the Directors shall hold office only until the next following <u>Annual</u> g <u>General</u> m <u>Meeting</u> of the Company <u>after his appointment</u> (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) , and shall then be eligible for reappointment. |

| Article | Original Articles | Proposed Amended Articles |
|---------|---|---|
| 102 | <p>Where not otherwise provided by law, the Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p> | <p>Where not otherwise provided by law, the Company<u>members</u> may by ordinary resolution remove any Director <u>in general meetings</u> (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p> |
| 131 | <p>Auditors shall be appointed and their duties regulated in accordance with the Ordinance. An auditor of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.</p> | <p>Auditors shall be appointed <u>The appointment, removal and remuneration of auditors shall be approved by ordinary resolution in general meetings;</u> and their duties regulated in accordance with the Ordinance. An auditor of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.</p> |

| Article | Original Articles | Proposed Amended Articles |
|---------|--|--|
| 133 | No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance. | <p>(A) <u>Members of the Company shall have the right to inspect the register of members in accordance with regulations made under the Ordinance and in particular the Company may be permitted to close the register on terms equivalent to Section 632 of the Ordinance.</u></p> <p>(B) No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance.</p> |
| 135 | The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. | <p>(A) Subject to (B) below, the Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.</p> <p>(B) <u>Voluntary winding up of the Company shall be approved by a special resolution in a general meeting.</u></p> |
| 145 | Nil | <u>The Company may from time to time in general meetings amend these Articles by special resolutions.</u> |

NOTICE OF ANNUAL GENERAL MEETING



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (the “Meeting”) of Elate Holdings Limited (“the Company”) will be held by way of virtual meeting on 6 June 2023 at 11:00 a.m. for the following purposes:

Ordinary Business

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2022.
2. To re-elect the following directors of the Company:
 - (a) Mr. Feng Zhong Yun as an executive director.
 - (b) Ms. Ye Yi Fan as an independent non-executive director.
 - (c) To authorize the board of directors (the “Board”) to fix the remuneration of the aforesaid directors.
3.
 - (a) To re-elect Mr. Chai Woon Chew, who has already served the Company for more than nine years, as an independent non-executive Director.
 - (b) To authorize the Board to fix the remuneration of Mr. Chai Woon Chew.
4. To re-appoint BDO Limited as auditor and authorize the Board to fix their remuneration.

To consider as special business, and if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Special Business

5. **“THAT**
 - (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other exchange on which the

NOTICE OF ANNUAL GENERAL MEETING

shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanged as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares which may be purchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the aggregate number of the shares of the Company in issue as at the date of the passing of this resolution; and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (3) the revocation or variation of the authority given under this resolution by ordinary resolution of the Company in general meeting.”

6. **“THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the

NOTICE OF ANNUAL GENERAL MEETING

Company, (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any other securities which are convertible into shares of the Company, and from time to time outstanding or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in accordance with its Articles of Association, shall not exceed 20 percent of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution and the said approval be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (3) the revocation or variation of the authority given under this resolution by ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** subject to passing of the resolution Nos. 5 and 6, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of the Company be and is hereby extended by adding to the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued pursuant to such general mandate the aggregate number of shares of the Company purchased by the Company pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares (provided that such amount shall not exceed 10 percent of the aggregate number of shares of the Company in issue as at the date of passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION** of the Company:

8. **“THAT**
- (a) To approve the proposed amendments to the articles of association of the Company; and
 - (b) any directors or the company secretary of the Company be and are hereby authorised to do all things necessary to implement the amendments of the articles of association of the Company.”

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

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) The Company will conduct the Annual General Meeting by way of a virtual meeting (“**Online AGM**”). Both registered Shareholders and non-registered Shareholders can (i) attend the Online AGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online AGM by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy.

By logging in the dedicated online platform, Shareholders will be able to listen to a live webcast of the Online AGM, submit questions, and cast vote in real-time.

- (ii) The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the Annual General Meeting, and only those Shareholders who logged in 5 minutes before the start of the Online AGM will be entitled to attend and vote at the Online AGM. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online AGM. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.
- (iii) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (iv) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (v) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting.
- (vi) The register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 31 May 2023.

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