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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 MEMBER OF BOARD COMMITTEES

The board of directors (the “Board” or “Directors”) of Elate Holdings Limited (the “Company”) is pleased to announce that with effect from 11 July 2023, Dr. Yan Shao Shi (“Dr. Yan”) has been appointed as an independent non-executive director, the chairman of the Board’s remuneration committee, a member of audit committee and nomination committee. Dr. Yan Shao Shi, aged 39, is currently an Assistant Professor and a Ph.D. Advisor in Macau University of Science and Technology. Dr. Yan obtained her doctoral degree from Macau University of Science and Technology, and her teaching and research areas include design, culture and communications.

There is no service contract between the Company and Dr. Yan. 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. Dr. Yan’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. Dr. Yan 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, Dr. Yan 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 Dr. Yan 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 Dr. Yan on her new appointment.

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

The Board announces that with effect from 11 July 2023, Mr. Chai Woon Chew (“Mr. Chai”) resigned as an independent non-executive director, the chairman of remuneration committee and a member of audit committee and nomination committee due to his personal reasons. Mr. Chai and the Board have confirmed that Mr. Chai 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. Chai for his long and dedicated services for over 20 years to the Company, and in particular for his valuable contributions as an independent non-executive director. The Board wish him all the best in the future.

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

Hong Kong, 11 July 2023

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 Ye Yi Fan being independent non-executive directors.