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Private and Confidential

The Board of Directors  
Elate Holdings Limited  
Unit 1002, 10/F.,  
Euro Trade Centre, 13-14 Connaught Road Central  
and 21-23 Des Voeux Road Central  
Hong Kong

28 June 2024  
Our reference: 079692/VD0624/0628

Dear Sirs,

**Elate Holdings Limited (the “Company”)  
Consent letter**

We refer to the circular dated 28 June 2024 (the “Circular”) issued by the Company in connection with the proposed very substantial disposal of the entire production lines and certain graphite ores of the Group that are located in Madagascar (the “Assets”), a final proof of which is attached and initialled by us on its front cover for the purpose of identification. Capitalised terms used herein shall have the meanings as those defined in the Circular unless the context otherwise requires.

We hereby give our consent to the inclusion of (i) the procedures and findings as extracted from our agreed-upon procedures report dated 28 June 2024 on the unaudited statements of profit or loss of the identifiable net income stream of the Assets for the years ended 31 December 2021, 2022 and 2023 as set out in Appendix II to the Circular, (ii) our accountants’ report dated 28 June 2024 on the unaudited pro forma financial information as set out in Appendix III to the Circular, and (iii) the references to our name in the form and context in which they are included.

We also hereby consent to a copy of this letter being published on the HKEX’s website and the Company’s own website as described in the paragraph headed “Documents on Display” in Appendix V to the Circular.

Yours faithfully,  
BDO Limited

BTC/MNT/vfa\_Consent ltr

Encl.