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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)

UPDATE ON THE SALES OF GRAPHITE ORES

Reference is made to 2024 Annual Report and 2025 Interim Report (together, the “Reports”) of Elate Holdings Limited (the “Company”) in relation to the selling of remaining graphite ore inventory in stock to Aspect Group Limited (“AGL”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Reports.

In the Reports, it was disclosed that to ensure stable supply of graphite product, AGL, the long-term supplier of graphite product, negotiated with the Company to purchase sufficient graphite ore as raw materials for timely production and supply of graphite products. After negotiations, the Company sold the remaining graphite ore inventory in stock to AGL in December 2024. Pursuant to the sales agreement of graphite ore (the “Agreement”), AGL shall pay the consideration of US\$296,433,000 for 32,531,371 tons of graphite ore in installments before 30 September 2025, and provide collateral to the Company.

However, due to the unstable political situation in Madagascar, a coup has recently occurred. AGL’s production in Madagascar was severely disrupted for a period of time and unable to repay the consideration in full on 30 September 2025 as agreed, and there is no certainty that full repayment can be made in the foreseeable future. AGL has suggested to return the unused graphite ore to the Company. The Company is still negotiating with AGL for an acceptable solution.

Further announcement will be published in due course.

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

Hong Kong, 15 October 2025

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. Ng Lai Po, Ms. Ye Yi Fan and Dr. Yan Shao Shi being independent non-executive directors.