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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)

REPAYMENT OF THE SOLD GRAPHITE ORES

Reference is made to 2024 Annual Report, 2025 Interim Report and the announcement dated 15 October 2025 (together, the “Disclosures”) 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 Disclosures.

According to the Disclosures, the Company sold the remaining 32,863,966 tons graphite ore in the stock inventory to AGL in December 2024. Pursuant to the sales agreement of graphite ore, AGL shall pay the consideration of US\$296,433,000 in installments before 30 September 2025 and provide collateral to the Company.

However, AGL failed to pay US\$296,433,000 in full as per agreed on 30 September 2025. The Company has issued a notice of default to AGL, stating to act through all legal means to protect the interests of the Company and its shareholders if AGL fails to do so. AGL responded with proposals, including a payment deferral until 31 December 2026, or the return of the unused graphite ore. After careful consideration of the following risk factors, the Company has decided to reject AGL's proposal for a payment deferral or the return of unused graphite ore, and has informed AGL that all collateral put under the Company's name, in its custody and control has become the Company's property.

The reasons for the Company's decision are:

1. Madagascar is in a situation of political instability. A coup d'état took place and on 14 October 2025, the military government declared the country was under their control. Constitutional election will be suspended and a transitional government is tentatively scheduled for two years. It proves that it is a right decision for the Company to sell all the production lines and facilities, as well as graphite ore inventory in Madagascar last year. The Company believes these risks in Madagascar are uncontrollable and it is impossible to predict how the political situation in Madagascar will improve by the end of 2026. Therefore the Company does not agree to a payment extension.

2. The Company refused to accept AGL's suggestion to return the unpaid graphite ore, because the political instability has caused difficulties in sales, storage, production, transportation, security, and the deployment of personnel to the region.

After pragmatic negotiations between the Company and AGL to avoid protracted disputes, the Company and AGL entered into a repayment agreement on 16 October 2025. The contracted parties agreed to use all the collateral that AGL placed under the Company's name, custody and control to settle the payment. Both parties agreed to continue the graphite products trading in a friendly and mutually beneficial manner in the future.

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

Hong Kong, 16 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.