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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)

PROFIT WARNING

This announcement is made by Elate Holdings Limited pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

The Board wishes to inform the Shareholders of the Company and potential investors that having assessed the currently available information, it is estimated that the Group will record a net profit attributable to Shareholders of approximately US\$0.5 million for the year ended 31 December 2022, as compared to the net profit attributable to Shareholders of approximately US\$4.8 million for the year ended 31 December 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Elate Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that having assessed the currently available information, it is estimated that the Group will record a consolidated net profit for the year of approximately US\$0.5 million for the year ended 31 December 2022, as compared to the consolidated net profit for the year of approximately US\$4.8 million for the year ended 31 December 2021.

The Board considers that the decrease in profit for the year ended 31 December 2022 was mainly attributable to the increase in energy costs, labour costs and hence subcontracting costs of the graphite production, which was mainly due to the conflict in Ukraine and the increase in the rate of inflation in 2022.

The Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2022. The information contained in this announcement is only based on the preliminary review and analysis of the Group's latest unaudited management accounts and the information currently available to the Board, and have not been audited or reviewed by the Company's auditors. The audited annual results announcement of the Group for the year ended 31 December 2022 is expected to be released on 30 March 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 March 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. Han Zhi Jun, Mr. Chai Woon Chew and Mr. Ng Lai Po being independent non-executive directors.