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ALTUS .
ALTUS HOLDINGS LIMITED
浩德控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8149)

**GRANT OF SHARE AWARDS TO SELECTED EMPLOYEES
AND
CONNECTED TRANSACTIONS
GRANTS OF SHARE AWARDS TO CONNECTED PERSONS**

The Board is pleased to announce that on 27 June 2022, the Board had resolved to award conditionally an aggregate of 5,440,000 Awarded Shares to 12 Grantees for the purposes of recognising and rewarding their contributions, as well as retaining and motivating them for the continual operation and development of the Group. All the Grantees are employees of the Group.

As two Grantees are executive directors of a wholly-owned subsidiary of the Group and are therefore connected persons of the Company at the subsidiary level, the Connected Grants constitute non-exempt connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules and are subject to reporting, announcement, independent financial advice and independent shareholders' approval requirements. The remaining 10 Grantees are not connected persons of the Company or associates of connected persons of the Company.

In addition to the above, with reference to the January 2022 Share Awards Announcement, the Board had also previously resolved to conditionally award an aggregate of up to 300,000 Awarded Shares to three employees of the Group who are not connected persons of the Company or associates of connected persons of the Company, for the same purposes as mentioned above.

Based on the above, the respective grants of Awarded Shares in January 2022 and June 2022 to Selected Employees (who are Independent Third Parties) will be conditional upon, among other things, the approval of the Selected Employees Specific Mandate by the Shareholders at the EGM. The grants in June 2022 to the connected persons will be conditional upon, among other things, the approval of the Connected Grants and the Connected Grants Specific Mandate by the Independent Shareholders at the EGM.

The Company has established the Independent Board Committee to advise the Independent Shareholders in connection with the Connected Grants and the Connected Grants Specific Mandate. Honestum has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in relation to the same.

A circular containing, among other things, (i) further details of the relevant Share Awards, the Selected Employees Specific Mandate, the Connected Grants and the Connected Grants Specific Mandate; (ii) the advice and recommendations from the Independent Board Committee in respect of the Connected Grants and the Connected Grants Specific Mandate; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Connected Grants and the Connected Grants Specific Mandate; and (iv) the notice of EGM, will be despatched to the Shareholders on or before 22 July 2022.

The Board is pleased to announce that on 27 June 2022, the Board had resolved to award conditionally an aggregate of 5,440,000 Awarded Shares, credited as fully paid at a price of HK\$0.01 each, as an incentive bonus to 12 Grantees for the purposes of recognising and rewarding their contributions, as well as retaining and motivating them for the continual operation and development of the Group. All the Grantees are employees of the Group.

The Awarded Shares will be issued and allotted to the Grantees pursuant to specific mandates under Rule 17.39(1) of the GEM Listing Rules, where (i) an aggregate of 3,520,000 Awarded Shares have conditionally been awarded to 10 Grantees who are Independent Third Parties; and (ii) an aggregate of 1,920,000 Awarded Shares have conditionally been awarded to two connected persons, being Ms. Khoo and Mr. Tam, who are executive directors of a wholly-owned subsidiary of the Group.

With reference to the January 2022 Share Awards Announcement, the Board had also previously resolved to conditionally award an aggregate of up to 300,000 Awarded Shares, credited as fully paid at a price of HK\$0.01 each, as an incentive bonus to three employees of the Group who are not connected persons of the Company or associates of connected persons of the Company, for the same purposes as mentioned above.

Based on the above, the grant of Awarded Shares in January 2022 and June 2022 to Selected Employees (all being Independent Third Parties) will be conditional upon, among other things, the approval of the Selected Employees Specific Mandate by the Shareholders at the EGM.

The grants in June 2022 to Mr. Tam and Ms. Khoo will be conditional upon, among other things, the approval of the Connected Grants and the Connected Grants Specific Mandate by the Independent Shareholders at the EGM.

SHARE AWARDS

For the particulars of the deeds of grant of the Share Awards in January 2022, please refer to the January 2022 Share Awards Announcement for details. Set out below are the particulars of the deeds of grant of the Share Awards in June 2022:

1. Date and parties to deeds of grant in June 2022

Date: On or before 30 June 2022

Grant to Selected Employees

Parties: The Company, as grantor

The 10 Selected Employees, as grantee(s)

Apart from the fact that they are employees, these Selected Employees are Independent Third Parties who are independent of and not connected with (within the meaning of the GEM Listing Rules) the Company.

Connected Grants

Parties: The Company, as grantor

Ms. Khoo, who is an executive director of a wholly-owned subsidiary of the Group, and therefore a connected person of the Company at the subsidiary level, as grantee of 960,000 Awarded Shares

Mr. Tam, who is an executive director of a wholly-owned subsidiary of the Group, and therefore a connected person of the Company at the subsidiary level, as grantee of 960,000 Awarded Shares

The grant of Share Awards in January 2022 and June 2022 are not pursuant to a share option scheme under Chapter 23 of the GEM Listing Rules. None of the Directors have a material interest in the abovementioned share awards and therefore no Director was required to abstain from voting on the board resolutions approving (i) the Grant to Selected Employees and the Selected Employees Specific Mandate; and (ii) the Connected Grants and the Connected Grants Specific Mandate.

As Ms. Khoo and Mr. Tam are connected persons of the Company at the subsidiary level, the conditional grant to Ms. Khoo and Mr. Tam in June 2022 constitute non-exempt connected transactions and are subject to reporting, announcement, independent financial advice and independent shareholders' approval requirements under the GEM Listing Rules.

Prior to the Connected Grants,

- (i) Ms. Khoo had previously been awarded with an aggregate of 5,470,000 Shares, the details of which are set out in the 2018 Share Awards Circular, 2019 Share Awards Circular, 2020 Share Awards Circular and 2021 Share Awards Circular. Of the above, 3,900,000 Shares from previous share awards granted on 25 June 2018, 3 July 2019, 20 June 2020 and 25 June 2021 have been vested and issued to Ms. Khoo. The remaining 1,570,000 Shares from previous share awards granted on 26 June 2020 and 25 June 2021 may be vested on 31 December 2022; and
- (ii) Mr. Tam had previously been awarded with an aggregate of 4,510,000 Shares, the details of which are set out in the 2018 Share Awards Circular, 2019 Share Awards Circular, 2020 Share Awards Circular and 2021 Share Awards Circular. Of the above, 3,420,000 Shares from previous share awards granted on 25 June 2018, 3 July 2019, 20 June 2020, 31 December 2020 and 25 June 2021 have been vested and issued to Mr. Tam. The remaining 1,090,000 Shares from previous share awards granted on 26 June 2020 and 25 June 2021 may be vested on 31 December 2022.

2. Purpose

The Share Awards have been granted to recognise and reward the contributions made by the Grantees and to retain and motivate them for the continual operation and development of the Group.

3. Duration

The Share Awards shall be valid and effective for the period from the date the Share Awards become unconditional until the termination date which is the earlier of 31 December 2023 (the “**Duration**”); or on such date as may be determined by the Board. Termination shall not affect any subsisting rights of the Grantees under the Share Awards save as mentioned in paragraph 8 below.

4. Administration

The Share Awards shall be subject to the administration of the Board. The Company shall comply with all applicable disclosure requirements in relation to the administration of the Share Awards, including without limitation those imposed by the GEM Listing Rules from time to time.

5. Conditions

The Share Awards under the Grant to Selected Employees are conditional upon (i) the Company having obtained from the Stock Exchange a grant of the listing of, and permission to deal in, the Awarded Shares; (ii) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Selected Employees Specific Mandate; and (iii) the relevant Grantees having obtained all necessary consents and approvals that may be required to enable him/her to accept the Share Awards. If these conditions are not satisfied on or before 31 December 2022, the Share Awards under the Grant to Selected Employees shall forthwith be terminated and the relevant Grantees shall not be entitled to any rights or benefits or be under any obligations under or in respect of the Share Awards.

The respective Share Awards under the Connected Grants to Ms. Khoo and Mr. Tam are conditional upon (i) the Company having obtained from the Stock Exchange a grant of the listing of, and permission to deal in, the Awarded Shares; (ii) approval of the Connected Grants and the Connected Grants Specific Mandate by the Independent Shareholders at the EGM; and (iii) Ms. Khoo and Mr. Tam having obtained all necessary consents and approvals that may be required to enable her/him to accept the respective Share Award. If these conditions are not satisfied on or before 31 December 2022, the respective Share Awards under the Connected Grants shall forthwith be terminated, and Ms. Khoo and Mr. Tam shall not be entitled to any rights or benefits or be under any obligations under or in respect of the Share Awards.

6. Vesting and allotment of Shares

Upon vesting, the Grantees will have an unconditional right to obtain the Awarded Shares.

For the deeds of the Connected Grant dated on or before 30 June 2022 in relation to each of Ms. Khoo and Mr. Tam, the vesting of the 160,000, 320,000 and 480,000 Awarded Shares to each of Ms. Khoo and Mr. Tam will take place on 30 September 2022, 31 December 2022 and 31 December 2023 respectively.

For the 10 Deeds all dated on or before 30 June 2022 entered into with the Selected Employees of the Group, the vesting will take place in stages over the Duration, on specific dates (the “**Vesting Dates**”) and in the proportions as set out in the relevant Deeds.

The Grantees shall take procedures reasonably required by the Company to effect the allotment and issue of the Awarded Shares. The Company shall allot and issue the Awarded Shares on any date (the “**Issue Dates**”) as determined by the Company at its discretion, which date in any case shall not be later than one calendar month from the relevant Vesting Dates.

The Awarded Shares to be issued and allotted to the Grantees shall rank pari passu in all respects with the fully paid Shares in issue on the relevant Issue Date. The Awarded Shares entitle the Grantees to participate in all cash income or other distributions paid or made after the relevant Issue Date, but not in any cash income or distributions previously declared, recommended to be paid or made before the relevant Issue Date.

7. Adjustments

In the event of any alteration in the capital structure of the Company whilst any part of the Share Awards remain outstanding, whether by way of capitalisation of profits or reserves, rights issue or other offer of securities to its Shareholders (including any securities convertible into share capital or warrants or options to subscribe for any share capital of the Company), consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (excluding any alteration in the capital structure of the Company as a result of an issue of Shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any employee, consultant or adviser to the Group) or in the event of any distribution of the Company's legal assets to its Shareholders on a pro rata basis (whether in cash or in specie) other than dividends paid out of the net profits attributable to its Shareholders for each financial year of the Company (each an "**Adjustment Event**"), then, in any such case (other than in the case of capitalisation of profits or reserves), the Company shall, prior to the relevant Issue Date, inform the Grantees in writing of (i) the Adjustment Event(s) which have occurred on or prior to the relevant Issue Date; and (ii) the adjustment to be made to the number of Awarded Shares to be allotted on the relevant Issue Date subject to the Share Awards ("**Adjustment**"), provided that:

- (a) no Adjustment shall be made if the effect of which would increase the proportion of the issued share capital of the Company for which the relevant Grantee would have been entitled had all outstanding and unvested Awarded Shares become vested immediately prior to such Adjustment, to more than the proportion of Awarded Shares for such relevant Grantee to the total issued shares of the Company as at the date of the relevant deed of grant; and
- (b) the issue of Shares as consideration in a transaction shall not be regarded as a circumstance requiring any Adjustment.

8. Lapse

In the event that a Grantee ceases to be an employee of the Group, or by reasons of, amongst others, death, his/her becoming bankrupt, commitment of any fraud, dishonesty or serious misconduct, having been convicted of any criminal offenses, then his/her entitlements to any Awarded Shares to the extent not already vested, shall lapse forthwith and all the unvested Awarded Shares shall be deemed to be forfeited.

9. Alteration

The Share Awards may be altered in any respect by a resolution of the Board (and a resolution by Shareholders at general meeting, if required) provided that no such alteration shall operate to affect adversely the terms of the Share Awards and the subsisting rights of the Grantees prior to such alteration unless consent in writing of the Grantees is obtained.

MAXIMUM NUMBER OF AWARDED SHARES TO BE ISSUED AND LISTING APPLICATION

The total number of Awarded Shares (conditionally granted in January 2022 and June 2022 respectively) which may be issued and allotted to the Grantees by the Company pursuant to the Share Awards shall not in aggregate exceed 5,740,000 Shares (i.e. the aggregate number of the Awarded Shares granted in January 2022 and June 2022 mentioned above), representing approximately 0.71% of the issued share capital of the Company as at the date of this announcement.

The Awarded Shares shall be issued for cash credited as fully paid at par with no payment required of the Grantees. As at the date of this announcement, 14,500,000 Shares in aggregate have been granted under the Share Awards in 2018, 2019, 2020 and 2021 to (i) Ms. Khoo; (ii) Mr. Tam; and (iii) Selected Employees who are Independent Third Parties. Of the above 10,280,000 Shares have been vested and issued to the respective employees and 600,000 Shares had lapsed. The remaining 3,620,000 Shares representing 0.45% of the issued share capital of the Company as at the date of this announcement may be issued and allotted. Details are set out in the 2018 Share Awards Circular, 2019 Share Awards Circular, 2020 Share Awards Circular and 2021 Share Awards Circular.

The Company shall comply with the applicable GEM Listing Rules upon issuing the Awarded Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Awarded Shares to be issued.

INFORMATION OF THE GROUP

The Company is, through its operating subsidiaries, principally engaged in (i) the provision of corporate finance and other consultancy services in Hong Kong, including sponsorship, financial advisory, compliance advisory, equity capital market consulting, special situations consulting and investment consulting services to clients; and (ii) proprietary investments in Japan and Hong Kong.

INDEPENDENT BOARD COMMITTEE AND EGM

The Company has established the Independent Board Committee to advise the Independent Shareholders at the EGM in connection with the Connected Grants and the Connected Grants Specific Mandate. Honestum has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in relation to the same.

The EGM is expected to be convened on 8 August 2022.

A circular containing, among other things, (i) further details of the Share Awards, the Selected Employees Specific Mandate, the Connected Grants and the Connected Grants Specific Mandate; (ii) the advice and recommendations from the Independent Board Committee in respect of the Connected Grants and the Connected Grants Specific Mandate; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Connected Grants and the Connected Grants Specific Mandate; and (iv) the notice of EGM, will be despatched to the Shareholders on or before 22 July 2022.

DEFINITIONS

In this announcement, unless the contents require otherwise, the following expressions have the following meanings:

“2018 Share Awards Circular”	a circular of the Company dated 20 July 2018 in relation to the grant of Share Awards
“2019 Share Awards Circular”	a circular of the Company dated 22 July 2019 in relation to the grant of Share Awards
“2020 Share Awards Circular”	a circular of the Company dated 23 July 2020 in relation to the grant of Share Awards
“2021 Share Awards Circular”	a circular of the Company dated 21 July 2021 in relation to the grant of Share Awards
“associates”	has the meaning ascribed to such term in the GEM Listing Rules
“Awarded Shares”	the Shares to be allotted and issued by the Company to the Grantees pursuant to the Share Awards
“Board”	board of Directors
“Company”	Altus Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8149)
“Connected Grant(s)”	the conditional grant of Awarded Shares to connected person(s)
“Connected Grant Specific Mandate”	the specific mandate in respect of the allotment and issue of Awarded Shares to connected person(s)
“connected person(s)”	has the meaning ascribed to under the GEM Listing Rules
“Deeds”	the deeds of grant dated 5 January 2022 and on or before 30 June 2022 respectively entered into between the Company and each of the Grantee(s) who are employee(s) of the Group
“Directors”	directors of the Company

“EGM”	the extraordinary general meeting of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Grantees”	the parties being granted with the Share Awards by the Company under the Deeds
“Group”	the Company and its subsidiaries
“Honestum”	Honestum International Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Connected Grants and the Connected Grants Specific Mandate
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	The independent board committee of the Board, comprising the independent non-executive Directors, namely Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin, established for the purpose of advising the Independent Shareholders in respect of the Connected Grants and the Connected Grants Specific Mandate
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the resolution to be proposed at the EGM and the GEM Listing Rules
“Independent Third Parties”	persons or entities who/which are independent of and not connected with (within the meaning of the GEM Listing Rules) the Company
“January 2022 Share Awards Announcement”	an announcement dated 4 January 2022 issued by the Company in relation to the grant of Share Awards to the then Selected Employees
“Mr. Tam”	Mr. Tam Leo Ho Kei, an executive director of a wholly-owned subsidiary of the Group, and a Grantee
“Ms. Khoo”	Ms. Charlotte Khoo Wing Pui, an executive director of a wholly-owned subsidiary of the Group, and a Grantee
“Selected Employees”	selected employees of the Group who are Independent Third Parties

“Selected Employees Specific Mandate”	the specific mandate in respect of the allotment and issue of Awarded Shares to the Selected Employees
“Share Awards”	the award of Awarded Shares pursuant to various deeds of grant
“Shareholder(s)”	holder(s) of the Shares
“Shares”	shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollar, being the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Altus Holdings Limited
Arnold Ip Tin Chee
Chairman

Hong Kong, 27 June 2022

As at the date of this announcement, the executive Directors are Mr. Arnold Ip Tin Chee (Chairman), Mr. Chang Sean Pey and Ms. Leung Churk Yin Jeanny; and the independent non-executive Directors are Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of GEM of the Stock Exchange at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.altus.com.hk.