
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ALTUS HOLDINGS LIMITED (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GRANT OF ISSUE MANDATE AND
SHARE BUYBACK MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 9:30 a.m. on Monday, 8 August 2022 is set out on pages 15 to 19 this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.altus.com.hk.

PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the AGM:

- compulsory body temperature checks
- compulsory wearing of surgical face masks
- no provision of refreshments and corporate gifts

Any person who does not comply with the precautionary measures will be denied entry into the AGM venue. All attendees must wear surgical face masks at all times at the AGM venue. Shareholders are encouraged to exercise their voting rights at the AGM by appointing the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person.

28 June 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Characteristics of GEM	i
Precautionary measures for the AGM	iii
Definitions	1
Letter from the Board	3
Appendix I – Explanatory statement	7
Appendix II – Details of retiring Directors proposed to be re-elected at the AGM	11
Notice of AGM	15

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders (as defined on page 2 of this circular), staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every attending Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person found to be suffering from a fever or otherwise unwell will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Shareholders that (a) are, and have been subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); or (b) have any flu-like symptoms, may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (iii) All attendees must wear surgical face masks at the AGM venue at all times, and to maintain a safe distance with other attendees. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the venue. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (iv) No refreshments and corporate gifts will be provided.

To the extent permitted under applicable laws, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and in response to the recent guidelines on prevention and control of COVID-19 pandemic, Shareholders are reminded that **physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing form of proxy in accordance with the instructions printed thereon, Shareholders may appoint the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person.**

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 8 August 2022 at 9:30 a.m., the notice of which is set out on pages 15 to 19 of this circular
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company adopted on 26 September 2016 and as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Altus Holdings Limited 浩德控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“FY2022”	financial year ended 31 March 2022
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all power of the Company to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of issued Share (as defined below) as at the date of passing of the ordinary resolution in relation thereof (such mandate to be extended to Shares acquired by the Company pursuant to the Share Buyback Mandate)
“Latest Practicable Date”	21 June 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	17 October 2016, being the date on which the Shares are listed and dealings in the Shares first commenced on GEM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buyback Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to acquire Shares up to 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD

ALTUS
ALTUS HOLDINGS LIMITED
浩德控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8149)

Executive Directors:

Mr. Arnold Ip Tin Chee (*Chairman*)
Mr. Chang Sean Pey
Ms. Leung Churk Yin Jeanny

Independent Non-executive Directors:

Mr. Chao Tien Yo
Mr. Chan Sun Kwong
Mr. Lee Shu Yin

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

21 Wing Wo Street
Central
Hong Kong

28 June 2022

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANT OF ISSUE MANDATE AND
SHARE BUYBACK MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed matters which include, inter alia, (1) the proposed re-election of retiring Directors; and (2) the proposed grant of the Issue Mandate and Share Buyback Mandate, and to send the Shareholders the AGM Notice.

PROPOSED ISSUE MANDATE

The existing mandate of the Company to issue Shares was approved by its then Shareholders on 6 August 2021. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of the issued Shares as at the date of the AGM. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares acquired by the Company pursuant to the Share Buyback Mandate (if so granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with new Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the “**Relevant Period**”).

As at the Latest Practicable Date, the issued share capital of the Company comprised 806,840,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or acquired prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 161,368,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof.

PROPOSED SHARE BUYBACK MANDATE

The existing mandate of the Company to acquire Shares was approved by its then Shareholders on 6 August 2021. Unless otherwise renewed, the existing mandate to acquire Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to acquire Shares of up to 10% of the aggregate number of the issued Shares as at the date of the AGM. The Share Buyback Mandate allows the Company to make acquisition of Shares only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 806,840,000 Shares. Subject to the passing of the relevant resolution to approve the Share Buyback Mandate and on the basis that no further Shares are allotted and issued or acquired prior to the date of the AGM, the Company would be allowed to acquire a maximum of 80,684,000 Shares under the Share Buyback Mandate, representing 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Share Buyback Mandate to the Shareholders.

The Directors have no present intention to exercise the Issue Mandate or the Share Buyback Mandate (if granted to the Directors at the AGM).

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

At the Latest Practicable Date, the Board comprises (i) three executive Directors namely Mr. Arnold Ip Tin Chee, Mr. Chang Sean Pey and Ms. Leung Churk Yin Jeanny; and (ii) three independent non-executive Directors namely Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin.

Pursuant to Article 84 of the Articles, Mr. Arnold Ip Tin Chee (“**Mr. Ip**”) and Mr. Chang Sean Pey (“**Mr. Chang**”) will retire by rotation at the AGM and being eligible, offer themselves for re-election.

To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, the biographical details, interests in the Shares and the service contracts of each of Mr. Ip and Mr. Chang are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 8 August 2022 at 9:30 a.m. is set out on pages 15 to 19 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66(1) of the Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

CLOSURE OF THE REGISTER OF MEMBERS

For the attendance of the AGM to be held on Monday, 8 August 2022, the register of members of the Company will be closed from Tuesday, 2 August 2022 to Monday, 8 August 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all duly completed transfer forms, accompanied by

LETTER FROM THE BOARD

the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 August 2022.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Share Buyback Mandate and the re-election of retiring Directors referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
By order of the Board
Altus Holdings Limited
Arnold Ip Tin Chee
Chairman and Executive Director

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Share Buyback Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 806,840,000 Shares. Subject to the passing of the relevant resolution to approve the Share Buyback Mandate and on the basis that no further Shares are issued and allotted or acquired between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Buyback Mandate to acquire a maximum of 80,684,000 Shares.

2. SOURCE OF FUNDS

The Company is empowered by the Articles to acquire its Shares. In acquiring Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act of the Cayman Islands, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any acquisitions by the Company may only be made out of profits of the Company, out of the share premium account of the Company, out of the proceeds of a fresh issue of Shares made for the purpose of the acquisition or, if authorised by the Articles and subject to the Companies Law of the Cayman Islands and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on acquisitions must be provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are acquired or, if authorised by the Articles and subject to Companies Act of the Cayman Islands and/or other applicable laws, rules and regulations, out of capital. The Shares so acquired will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not acquire its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

3. REASONS FOR SHARE BUYBACK

Although the Directors have no present intention of exercising the proposed Share Buyback Mandate, the Directors believe that the flexibility afforded by the proposed Share Buyback Mandate would be beneficial to the Company and the Shareholders. An exercise of the Share Buyback Mandate may, depending on market conditions and Share price at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such acquisitions will benefit the Company and the Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the past twelve months and up to and including the Latest Practicable Date were as follows:

Month	Trading price per Share	
	Highest HK\$	Lowest HK\$
2021		
June	0.240	0.216
July	0.220	0.196
August	0.218	0.195
September	0.214	0.194
October	0.196	0.195
November	0.210	0.190
December	0.201	0.187
2022		
January	0.199	0.176
February	0.184	0.175
March	0.260	0.175
April	0.185	0.170
May	0.170	0.164
June (up to the Latest Practicable Date)	0.164	0.162

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make acquisitions pursuant to the Share Buyback Mandate and in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

6. TAKEOVERS CODE CONSEQUENCES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the acquisitions of Shares pursuant to the Share Buyback Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Ms. Chan Kit Lai Cecilia (“**Ms. Chan**”), Mr. Arnold Ip Tin Chee (“**Mr. Ip**”) and Ms. Lam Ip Tin Wai Chyvette (“**Ms. Ip**”) and Landmark Trust Switzerland SA as trustee of The Hecico 1985 Trust is taken to have an interest under the SFO in the same block of 557,200,000 Shares, representing approximately 69.06% of the total number of Share then in issue. Apart from the foregoing, each of Ms. Chan and Ms. Ip personally held 1,250,000 Shares. Mr. Ip also personally and through his family held a total of 2,500,000 Shares. For the purpose of the Takeovers Code, Ms. Chan, Mr. Ip and Ms. Ip are taken to have an interest in a total of 562,200,000 Shares, representing approximately 69.68% of the total number of Shares in issue.

In the event that the Shares Buyback Mandate was exercised in full by the Company and assuming such shareholdings as at the Latest Practicable Date otherwise remain the same, the attributable shareholding in the Company in which Ms. Chan, Mr. Ip and Ms. Ip are taken to have an interest under the SFO would be increased to approximately 77.42% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Share Buyback Mandate.

The Directors do not intend to exercise the power to acquire Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code where applicable.

The Directors will not acquire the Shares on the GEM if the acquisition would result in the number of Shares in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the GEM Listing Rules.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Share Buyback Mandate if the Share Buyback Mandate is approved by the Shareholders and is exercised.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Share Buyback Mandate is approved by the Shareholders.

8. IMPACT OF SHARE BUYBACK

As compared with the financial position of the Company as at 31 March 2022 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Share Buyback Mandate were to be carried out in full during the Relevant Period.

However, the Directors do not propose to exercise the Share Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE ACQUISITIONS MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company had acquired a total of 670,000 Shares on GEM, details of which are as follows:

	Dates of acquisitions	Number of Shares acquired	Price per Share	
			Highest price paid HK\$	Lowest price paid HK\$
1	15 February 2022	120,000	0.180	—
2	16 February 2022	40,000	0.180	—
3	2 March 2022	390,000	0.181	—
4	17 March 2022	60,000	0.175	—
5	22 March 2022	60,000	0.180	—
		<u>670,000</u>		

Save as disclosed above, the Company had not acquired any Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to Article 84 of the Articles are set forth below:

(1) MR. ARNOLD IP TIN CHEE

Mr. Arnold Ip Tin Chee (葉天賜) (“Mr. Ip”), aged 59, founded our Group in September 2000. Mr. Ip is the chairman of the Board and an executive Director. He is charged with (i) formulating the corporate strategy and overall business development of the Group; (ii) overseeing the operational (including corporate finance and other consultancy activities) and financial matters of our Group; (iii) handling compliance matters; and (iv) client referrals and relationship management. Mr. Ip also acts as chairman of the investment committee of the Company and is able to draw from his experiences in the disciplines of corporate finance and fund management (as further elaborated below) to ensure that the investment activities are in line with our investment strategy and business development plan. Mr. Ip is also a member of Remuneration Committee and Nomination Committee of the Company.

Mr. Ip obtained a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in the United Kingdom in June 1984 and November 1988 respectively. Subsequently, he joined Standard Chartered Asia Limited and had acted as a director. Mr. Ip later joined Yuanta Securities (Hong Kong) Company Limited and had been a director until January 2001. In September 2000, Mr. Ip founded our Group. Throughout the 2000s, he helped found and oversee the management teams of several funds as well as Saizen REIT, a real estate investment trust previously listed in Singapore, which focused on Japanese real estate investment property. Mr. Ip was the chairman and non-executive director of Japan Residential Assets Manager Limited, the manager of Saizen REIT, from July 2007 to August 2018.

Mr. Ip is currently licensed by the Securities and Futures Commission (“SFC”) to act as a responsible officer to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”). He is also a principal of Altus Capital for sponsorships. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in July 1988.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE AGM**

Mr. Ip's directorships in other companies listed on the Stock Exchange are set out below:

Company	Principal business during tenure	Position	Period
Pioneer Global Group Limited (stock code: 0224)	Investment holdings	Independent non-executive director	23 June 1999 to present
Pak Fah Yeow International Limited (stock code: 0239)	Manufacture, marketing and distribution of medicated embrocation under "Hoe Hin" brand and property and treasury investment	Independent non-executive director	8 September 2004 to present
Sam Woo Construction Group Limited (stock code: 3822)	Provision of foundation works and ancillary services	Independent non-executive director	15 September 2014 to present
Icicle Group Holdings Limited (stock code: 8429)	Provision of marketing production and ancillary services	Independent non-executive director	16 November 2017 to present

Mr. Ip is also a director of a number of subsidiaries of the Group and the substantial shareholders and controlling shareholders of the Company, namely Flying Castle Limited and Kinley Hecico Holdings Limited.

Mr. Ip has entered into a service agreement with the Company on 26 September 2016 for an initial term of three years commencing from the Listing Date which shall continue thereafter. Mr. Ip and the Company may terminate the service agreement by giving a minimum of three months prior notice in writing to the others. The total emoluments, including directors' fee, salaries and other benefits, discretionary bonus, and contribution to retirement benefits scheme received by Mr. Ip for FY2022 was approximately HK\$618,000. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Ip personally and through his family and a trustee which Mr. Ip is one of the beneficiaries held a total of 559,700,000 Shares, representing approximately 69.36% of the total number of Shares then in issue within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Ip is the spouse of Ms. Ho Shuk Yee Samantha, who is a member of senior management of the Company. Mr. Ip is also a son of Ms. Chan and a brother of Ms. Ip. Both Ms. Chan and Ms. Ip are substantial shareholders of the Company. Save as disclosed above, Mr. Ip is not connected with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters concerning the re-election of Mr. Ip that need to be brought to the attention of the Shareholders.

(2) MR. CHANG SEAN PEY

Mr. Chang Sean Pey (曾憲沛) (“**Mr. Chang**”), aged 50, has been with our Group since February 2001. Mr. Chang is an executive Director. He works with the chairman of our Board to oversee the overall operations, strategic direction and business development of the Group and is responsible for (i) managing daily operations and supervising staff; (ii) providing advisory and consulting services; (iii) handling compliance matters; and (iv) client referrals and relationship management. Mr. Chang, with experience in advisory and consulting as well as real estate investment and divestment, is a member of investment committee of the Group.

After graduating from the National University of Singapore in Singapore with a Degree of Bachelor of Engineering (Mechanical) in July 1996, Mr. Chang began his career as a management trainee, and thereafter worked in the corporate finance services division of the investment banking department at the Development Bank of Singapore Limited, specialising in fund raising activities in the equity capital markets from July 1996 to April 2000 where his last position was manager. In April 2000, he joined a former subsidiary of our Group in Hong Kong. Throughout the 2000s, he was also involved in overseeing the management teams of several funds as well as Saizen REIT, a real estate investment trust previously listed in Singapore, which focused on Japanese real estate investment property.

Mr. Chang is currently licensed by the SFC to act as a responsible officer to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He is also a principal of Altus Capital for sponsorships.

Mr. Chang is also a director of a number of subsidiaries of our Group.

Mr. Chang has entered into a service agreement with the Company on 26 September 2016 for an initial term of three years commencing from the Listing Date which shall continue thereafter. Mr. Chang and the Company may terminate the service agreement by giving a minimum of three months prior notice in writing to the others. The total emoluments, including directors’ fee, salaries and other benefits, discretionary bonus, and contribution to retirement

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE AGM**

benefits scheme, received by Mr. Chang for FY2022 was approximately HK\$1,550,034. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chang held 22,400,000 Shares personally, representing approximately 2.78% of the total number of Shares then in issue within the meaning of the Part XV of the SFO.

Mr. Chang is not connected with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters concerning the re-election of Mr. Chang that need to be brought to the attention of the Shareholders.

NOTICE OF AGM

ALTUS

ALTUS HOLDINGS LIMITED

浩德控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8149)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Altus Holdings Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 8 August 2022 at 9:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 March 2022;
2. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to authorise the board of Directors (the “**Board**”) to fix its remuneration;
3. (a) (i) To re-elect Mr. Arnold Ip Tin Chee as executive Director;

(ii) To re-elect Mr. Chang Sean Pey as executive Director;

(b) To authorise the Board to fix the remuneration of the Director(s);

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Director(s)**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share(s)**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for Shares; (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in the Company in lieu of the whole or part of a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution (such total number to be subject to adjustment in the case of any subdivision or consolidation of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the date of which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or
 - (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting of the Company.

NOTICE OF AGM

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or the Directors to the Shareholders whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Director(s)**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to acquire shares of HK\$0.01 (the “**Share(s)**”) each in the share capital of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to acquire such Shares are subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to acquire its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares acquired or agreed conditionally or unconditionally to be acquired by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any subdivision or consolidation of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or

NOTICE OF AGM

- (ii) the date of which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company or any applicable laws of the Cayman Islands; or
 - (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
6. “**THAT** conditional upon the passing of resolutions Nos. 4 and 5 as set out in this notice convening the annual general meeting (“**AGM**”) of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to resolution No. 4 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company acquired by the Company under the authority granted pursuant to resolution No. 5 as set out in this notice convening the AGM of which this resolution forms part, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any subdivision or consolidation of any or all of the shares into a larger or smaller number of shares after the passing of this resolution).”

By order of the Board
Altus Holdings Limited
Tse Sui Man
Company Secretary

Hong Kong, 28 June 2022

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In view of the COVID-19 pandemic, shareholders are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on his behalf at the AGM or any adjourned meeting.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution No. 3, Mr. Arnold Ip Tin Chee and Mr. Chang Sean Pey will retire from office as Directors at the AGM in accordance with the Articles of Association of the Company and, being eligible, will offer themselves for re-election. Biographical details of the retiring Directors are set out in Appendix II to the circular dated 28 June 2022.
7. An explanatory statement as required by the GEM Listing Rules in connection with the share buyback mandate under resolution No. 5 above is set out in Appendix I to the circular dated 28 June 2022.
8. The register of members of the Company will be closed from Tuesday, 2 August 2022 to Monday, 8 August 2022, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 August 2022.
9. If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted or remains hoisted at 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the website of the Company at www.altus.com.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
10. A form of proxy for use by shareholders of the Company at the AGM is enclosed in the circular dated 28 June 2022.

As at the date of this notice, the directors of the Company are:

Executive Directors:

Mr. Arnold Ip Tin Chee (*Chairman*)
Mr. Chang Sean Pey
Ms. Leung Churk Yin Jeanny

Independent non-executive Directors:

Mr. Chao Tien Yo
Mr. Chan Sun Kwong
Mr. Lee Shu Yin

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

21 Wing Wo Street
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Hong Kong