
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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This circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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

(1) TERMINATION OF EXISTING SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF 2023 SHARE SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting (“**EGM**”) of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 10:00 a.m. on Tuesday, 8 August 2023 or immediately after the conclusion or adjournment of the annual general meeting of the Company to be convened for the same day and place, whichever is later is set out on pages 38 to 40 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM 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 EGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.altus.com.hk.

21 July 2023

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.

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DEFINITIONS

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

“2018 Share Awards”	the previous share awards where 4,800,000 Shares in aggregate were granted to two then executive directors of a wholly-owned subsidiary of the Group
“2019 Share Awards”	the previous share awards where 1,940,000 Shares in aggregate were granted to two then executive directors of a wholly-owned subsidiary of the Group and seven of the selected employees of the Group
“2020 Share Awards”	the previous share awards where 3,830,000 Shares in aggregate were granted to two then executive directors of a wholly-owned subsidiary of the Group and ten of the selected employees of the Group
“2021 Share Awards”	the previous share awards where 3,930,000 Shares in aggregate were granted to two then executive directors of a wholly-owned subsidiary of the Group and fifteen of the selected employees of the Group
“2022 Share Awards”	the previous share awards where 5,740,000 Shares in aggregate were granted to two then executive directors of a wholly-owned subsidiary of the Group and eleven of the selected employees of the Group
“2023 Share Scheme”	the Company’s share scheme proposed to be approved and adopted by the Shareholders at the Extraordinary General Meeting
“2023 SS Adoption Date”	being the date on which the 2023 Share Scheme becomes unconditional upon fulfilment of all the conditions
“Articles”	the first amended and restated memorandum and articles of association of the Company, as amended from time to time
“Awarded Share(s)”	the Shares to be allotted and issued by the Company to the grantee(s) pursuant to the Share Awards
“Board”	board of Directors

DEFINITIONS

“Company”	Altus Holdings Limited (Stock code: 8149), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“Consultation Conclusions”	the consultation conclusions on the proposed amendments to listing rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened to consider and, if appropriate, to approve the resolutions in relation to, among other things, the termination of the Existing Share Option Scheme and the adoption of the 2023 Share Scheme
“EGM Notice”	Notice of EGM
“Existing Share Option Scheme”	the Company’s share option scheme adopted and becomes effective on 17 October 2016 (the date on which the Shares commenced listing on GEM)
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Approval”	the Stock Exchange’s approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the vesting of the Awarded Shares or the exercise of any Share Options granted under the 2023 Share Scheme up to 81,250,000 Shares, representing 10% of the Shares in issue as at the 2023 SS Adoption Date

DEFINITIONS

“Scheme Mandate Limit”	has the same meaning ascribed in the GEM Listing Rules and the rules of the 2023 Share Scheme
“SFO”	The Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Share Award(s)”	the award of new Shares, credited as fully paid, as an incentive bonus pursuant to the 2023 Share Scheme
“Share Options”	option(s) to subscribe for Shares granted pursuant to the 2023 Share Scheme
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	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

21 July 2023

To the Shareholders

Dear Sir/Madam,

- (1) TERMINATION OF EXISTING SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF 2023 SHARE SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY 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 termination of the Existing Share Option Scheme; and (2) the proposed adoption of the 2023 Share Scheme, and to send the Shareholders the EGM Notice.

LETTER FROM THE BOARD

TERMINATION OF EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF 2023 SHARE SCHEME

Background to and reasons for the termination of the Existing Share Option Scheme and the adoption of the 2023 Share Scheme

The Company has adopted the Existing Share Option Scheme and such scheme becomes effective on 17 October 2016 (the date on which the Shares commenced listing on GEM) for a period of ten years.

Since 2018, share awards have been granted to recognize and reward the contributions made by selected employees of the Group and to retain and motivate them for the continual operation and development of the Group. The grant of share awards in the past (i.e. before 1 January 2023) was not made pursuant to a share option scheme under Chapter 23 of the GEM Listing Rules.

Pursuant to the Consultation Conclusions, the requirements for share schemes as set out in Chapter 23 of the GEM Listing Rules have been amended with effect from 1 January 2023. In order to observe the amendments to Chapter 23 of the GEM Listing Rules, the Directors consider that it will be in the best interests of the Company and the Shareholders to terminate the Existing Share Option Scheme (with effect from the 2023 SS Adoption Date) and to adopt the 2023 Share Scheme which complies with the latest requirements as prescribed in the GEM Listing Rules.

The Company's status as a listed company provides the Company with the flexibility to grant Share Options or Share Awards which is common among listed companies. The Board considers the grant of Share Options or Share Awards as part of its overall employee remuneration package, in particular in recognition of their past year contribution and serving the purpose of staff retention is in the ordinary and usual course of business of the Group and on normal commercial terms.

The financial advisory and consulting business of the Group is closely related to financial market activities in Hong Kong. The Hong Kong stock market continues to face challenges of weak sentiments and low level of corporate actions. Against this backdrop, the prevailing intense competition of rule-based advisory work is expected to persist as corporate actions dwindle on one hand; and fees will be squeezed amidst such competition on the other. To devise remuneration structures that can recognise and reward the contributions of the employees during these challenging times taking into account cashflow situations of the Group's business, while at the same time serving the purpose to retain and motivate them for the continual operation and development of the Group, the Directors consider that it will be in the best interests of the Company and the Shareholders to adopt the 2023 Share Scheme which enables the granting of Share Options and Share Awards.

LETTER FROM THE BOARD

Taking into account the above, the Board is of the view that the proposed adoption of the 2023 Share Scheme is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Terms of the proposed 2023 Share Scheme

The terms of the 2023 Share Scheme follow the terms of the Existing Share Option Scheme and the terms of the various deeds of grant of the share award (entered into between selected employees of the Group and the Company before 5 January 2023) to the extent compliant with and permitted under the GEM Listing Rules, so as to ensure the consistent practice of share incentives of the Group. The 2023 Share Scheme involves the issue of new Shares only. The key terms of the 2023 Share Scheme as compared with the Existing Share Option Scheme and/or the various deeds of grants of share award (entered into between selected employees of the Group and the Company before 5 January 2023) are set out below:

- (a) to state clearly the scope of eligible participants;
- (b) to adopt the Scheme Mandate Limit;
- (c) to bring the requirement of independent Shareholders' approval for refreshment of the Scheme Mandate Limit;
- (d) to further refine and streamline the requirements of individual limits for grant of options/awards to eligible participants;
- (e) to further elaborate on the provision for adjustment of (i) the exercise price and number of Share Options or (ii) the number of Awarded Shares granted under the 2023 Share Scheme in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital;
- (f) to provide that the grant of Share Options/Share Awards to certain eligible participants may be subject to a vesting period shorter than 12 months under specific circumstances;
- (g) to further refine and streamline the procedural requirements for any alterations to the terms of the Share Scheme and the granted Share Options/Share Awards; and
- (h) to include other amendments for house-keeping purposes and to better align the wording with that of the GEM Listing Rules.

LETTER FROM THE BOARD

Further details of the principal terms of the 2023 Share Scheme are set out in Appendix I to this circular. Unless otherwise stated, the defined terms in Appendix I to this circular shall also apply to the disclosure herein. The full terms of the 2023 Share Scheme will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.altus.com.hk for a period of 14 days before the date of the EGM and will be made available for inspection at the EGM.

MAXIMUM NUMBER OF SHARE OPTIONS OR AWARDED SHARES TO BE ISSUED AND LISTING APPLICATION

The table below illustrates the shareholding of the Company as at the Latest Practicable Date, and assuming (i) all the shares (under 2018 Share Awards; 2019 Share Awards; 2020 Share Awards; 2021 Share Awards and 2022 Share Awards) have been issued and allotted to the grantees pursuant to the vesting of the awarded shares at the appropriate time; (ii) no issue of any new Shares during the respective periods as described in the notes below; and (iii) 81,250,000 Shares, representing the maximum number of Shares which may be issued pursuant to the vesting of the Awarded Shares and upon exercise of all Share Options granted at any time under the 2023 Share Scheme (i.e. representing 10% of the issued share capital of the Company as at the 2023 SS Adoption Date), issued and allotted to all independent Employee Participants (without taking into account the proposed grant of Share Awards as described in the paragraph headed "Proposed grant of Share Awards to selected Employee Participants" below):

Name of Shareholders	As at the Latest Practicable Date		As at 31 December 2023		During the life of the 2023 Share Scheme	
	No. of Shares	Approximately percentage of the total issued share capital %	No. of Shares	Approximately percentage of the total issued share capital %	No. of Shares	Approximately percentage of the total issued share capital %
Executive Directors			<i>(Note 1)</i>		<i>(Note 2)</i>	
Mr. Arnold Ip Tin Chee						
("Mr. Ip") and his associates	562,200,000	69.19%	562,200,000	69.03%	562,200,000	62.77%
Mr. Chang Sean Pey	22,400,000	2.76%	22,400,000	2.75%	22,400,000	2.50%
Ms. Leung Churk Yin Jeanny	9,400,000	1.16%	9,400,000	1.16%	9,400,000	1.05%
Other Shareholders						
Ms. Khoo Wing Pui Charlotte						
("Ms. Khoo") <i>Note 3</i>	5,950,000	0.73%	6,430,000	0.79%	6,430,000	0.72%
Mr. Tam Ho Kei Leo						
("Mr. Tam") <i>Note 4</i>	5,320,000	0.65%	5,800,000	0.71%	5,800,000	0.65%
Public Shareholders	207,230,000	25.51%	208,190,000	25.56%	289,440,000	32.31%
Total	812,500,000	100.00%	814,420,000	100.00%	895,670,000	100.00%

LETTER FROM THE BOARD

Notes:

1. Assuming (i) all the awarded shares are vested under the 2018 Share Awards, 2019 Share Awards, 2020 Share Awards, 2021 Share Awards and 2022 Share Awards and (ii) no new Shares have been issued on or before 31 December 2023.
2. Assuming during the life of the 2023 Share Scheme (i) all the awarded shares are vested under the 2018 Share Awards, 2019 Share Awards, 2020 Share Awards, 2021 Share Awards and 2022 Share Awards; (ii) up to 81,250,000 new Shares, representing 10% of the issued Shares as at the 2023 SS Adoption Date, are issued to independent Employee Participants under the 2023 Share Scheme (without taking into account the proposed grant of Share Awards as described in the paragraph headed “Proposed grant of Share Awards to selected Employee Participants” below); and (iii) no other new Shares have been issued during the life of the 2023 Share Scheme.
3. Ms. Khoo joined the Group in September 2011 and currently serves as our Group Senior Manager and a partner of Altus Capital Limited (a wholly-owned subsidiary of the Company). As part of the Group’s overall strategic business planning, with effect from 5 July 2023, she has relinquished her directorship in a wholly-owned subsidiary of the Group. Ms. Khoo is responsible for and has contributed to the provision of corporate finance and other consultancy services. In addition, she is also responsible for and has contributed to talent cultivation, business development and continuous enhancement of our practices and processes.
4. Mr. Tam joined the Group in October 2014 and currently serves as the Company Secretary and a partner of Altus Capital Limited. As part of the Group’s overall strategic business planning, with effect from 5 July 2023, he has relinquished his directorship in a wholly-owned subsidiary of the Group. Mr. Tam is responsible for and has contributed to the provision of corporate finance and other consultancy services. In addition, he is also a member of (i) the investment committee on the implementation of our investment strategy, the ongoing monitoring and review of our investment portfolio; and (ii) the executive management with regards to internal control matters.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the vesting of the Awarded Shares or the exercise of any Share Options granted under the 2023 Share Scheme up to 81,250,000 Shares, representing 10% of the Shares in issue as at the 2023 SS Adoption Date.

As of the Latest Practicable Date, (i) the proposed termination of the Existing Share Option Scheme and (ii) the proposed adoption of the 2023 Share Scheme, remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CONDITIONS FOR THE ADOPTION OF THE 2023 SHARE SCHEME

The 2023 Share Scheme will take effect on the date of its adoption at the Extraordinary General Meeting and is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the Extraordinary General Meeting to terminate the Existing Share Option Scheme with effect from the 2023 SS Adoption Date;

LETTER FROM THE BOARD

- (b) subject to the passing of resolution (a) above, the passing of the necessary ordinary resolution by the Shareholders at the Extraordinary General Meeting to adopt the 2023 Share Scheme and to authorise the Directors to grant Share Options or Share Awards, and to allot and issue the Shares pursuant to the vesting of the Awarded Shares or the exercise of any Share Options granted under the 2023 Share Scheme; and
- (c) the Company having obtained the Listing Approval.

ADDITIONAL INFORMATION

As at the Latest Practicable Date, the Company does not have any share option scheme or share award scheme other than the Existing Share Option Scheme.

As at the Latest Practicable Date, 20,240,000 awarded shares in aggregate have been granted under the 2018 Share Awards, 2019 Share Awards, 2020 Share Awards, 2021 Share Awards and 2022 Share Awards. This comprises 11,900,000 awarded shares granted to two then executive directors of a wholly-owned subsidiary of the Group, and 8,340,000 awarded shares granted to 18 selected employees of the Group who are independent of and not connected with the Company within the meaning of the GEM Listing Rules. Details are set out in the circulars of the Company dated 20 July 2018, 22 July 2019, 23 July 2020, 22 July 2021 and 22 July 2022. Of the total of 20,240,000 awarded shares mentioned above, 16,060,000 awarded shares had been issued and 2,260,000 awarded shares had lapsed. The balance of 1,920,000 awarded shares, representing approximately 0.24% of the issued share capital of the Company as at the Latest Practicable Date remain to be vested. The grant of share awards in the past (i.e. before 1 January 2023) was not made pursuant to a share option scheme under Chapter 23 of the GEM Listing Rules.

The table below sets out the outstanding share awards granted as at the Latest Practicable Date:

Date of deeds of grant	Grantee(s)	Note	Number of new shares awarded	Number of respective shares awarded		
				Vested and issued as at the Latest Practicable Date	Lapsed as at the Latest Practicable Date	To be issued after the Latest Practicable Date
25 June 2018	Two then executive directors of a wholly-owned subsidiary of the Group	1	2,400,000 (the “ 2018 Connected Grant ”) 2,400,000 (the “ 2018 Selected Employee Grant ”)	4,800,000	0	0

LETTER FROM THE BOARD

Date of deeds of grant	Grantee(s)	Note	Number of new shares awarded	Number of respective shares awarded		
				Vested and issued as at the Latest Practicable Date	Lapsed as at the Latest Practicable Date	To be issued after the Latest Practicable Date
26 June 2019	Two then executive directors of a wholly-owned subsidiary of the Group; and seven employees of the Group who are independent third parties	2	1,200,000 (the “ 2019 Connected Grant ”) 740,000 (the “ 2019 Selected Employees Grant ”)	1,940,000	0	0
26 June 2020	Two then executive directors of a wholly-owned subsidiary of the Group; and ten employees of the Group who are independent third parties	3	2,540,000 (the “ 2020 Connected Grant ”) 1,290,000 (the “ 2020 Selected Employees Grant ”)	3,390,000	440,000	0
4 January 2021 and 29 June 2021	Two then executive directors of a wholly-owned subsidiary of the Group; and fifteen employees of the Group who are independent third parties	4	1,440,000 (the “ 2021 Connected Grant ”) 2,490,000 (the “ 2021 Selected Employees Grant ”)	3,370,000	560,000	0
4 January 2022 and 30 June 2022	Two then executive directors of a wholly-owned subsidiary of the Group; and eleven employees of the Group who are independent third parties	5	1,920,000 (the “ 2022 Connected Grant ”) 3,820,000 (the “ 2022 Selected Employees Grant ”)	2,560,000	1,260,000	1,920,000
Total			20,240,000	16,060,000	2,260,000 ⁶	1,920,000 ⁷

LETTER FROM THE BOARD

Notes:

1. Details of the 2018 Connected Grant and the 2018 Selected Employee Grant (collectively the “**2018 Share Awards**”) were set out in the circular of the Company dated 20 July 2018. Relevant approvals were obtained at an extraordinary general meeting of the Company held on 8 August 2018.
2. Details of the 2019 Connected Grant and the 2019 Selected Employees Grant (collectively the “**2019 Share Awards**”) were set out in the circular of the Company dated 22 July 2019. Relevant approvals were obtained at an extraordinary general meeting of the Company held on 8 August 2019.
3. Details of the 2020 Connected Grant and the 2020 Selected Employees Grant (collectively the “**2020 Share Awards**”) were set out in the circular of the Company dated 23 July 2020. Relevant approvals were obtained at an extraordinary general meeting of the Company held on 7 August 2020.
4. Details of the 2021 Connected Grant and the 2021 Selected Employees Grant (collectively the “**2021 Share Awards**”) were set out in the circular of the Company dated 22 July 2021. Relevant approvals were obtained at an extraordinary general meeting of the Company held on 6 August 2021.
5. Details of the 2022 Connected Grant and the 2022 Selected Employees Grant (collectively the “**2022 Share Awards**”) were set out in the circular of the Company dated 22 July 2022. Relevant approvals were obtained at an extraordinary general meeting of the Company held on 8 August 2022.
6. Since the grantees ceased to be employees of the Group prior to the vesting date(s), those share awards granted had lapsed. There was no cancellation of share awards granted.
7. The 1,920,000 share awards outstanding as at the Latest Practicable Date will be vested and issued on 31 December 2023. There is no exercise price for these share awards.

None of the Directors have a direct or indirect interest in the 2023 Share Scheme. Up to the Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any share options under the Existing Share Option Scheme.

TERMINATION OF THE JANUARY 2023 CONDITIONAL GRANT OF SHARE AWARDS

Reference is made to the announcements of the Company dated 5 and 13 January 2023 respectively in relation to the grant of Share Awards to selected employees of the Group.

On 5 January 2023, 240,000 Awarded Shares in aggregate have been conditionally granted to two selected employees of the Group. Such Awarded Shares were intended to be issued and allotted to these two selected employees upon the necessary approvals by the Shareholders at the upcoming Extraordinary General Meeting. In light of the adoption of the 2023 Share Scheme as elaborated above and for ease of administration, on 14 July 2023, the Company and the aforesaid two selected employees have agreed to terminate these conditional grants of 240,000 Awarded Shares. The Company instead will grant Share Awards to these two selected employees together with other Employee Participants with extended vesting schedules of more than one vesting dates under the 2023 Share Scheme as described in the paragraph headed “Proposed grant of Share Awards to selected Employee Participants” below.

LETTER FROM THE BOARD

PROPOSED GRANT OF SHARE AWARDS TO SELECTED EMPLOYEE PARTICIPANTS

Subject to the necessary approvals by the Shareholders at the upcoming EGM in relation to, among other things, the adoption of the 2023 Share Scheme, the Board has resolved to award conditionally an aggregate of up to 10,360,000 Awarded Shares to seven selected Employee Participants (including the abovementioned two selected employees who have agreed to terminate the previous grant of 240,000 Awarded Shares), representing (i) approximately 12.75% of the maximum number of Shares which may be issued pursuant to the vesting of the Awarded Shares and upon exercise of all Share Options granted at any time under the 2023 Share Scheme; or (ii) approximately 1.275% of the issued share capital of the Company as at the Latest Practicable Date.

Set out below is a table of the grants and their vesting dates:

Name of grantee	Effective date of grant	Total Awarded Shares	Vesting date as at		
			30 September 2023	31 December 2023	31 December 2024
Employee A	The 2023 SS Adoption Date	560,000	120,000	160,000	280,000
Employee B	The 2023 SS Adoption Date	560,000	120,000	160,000	280,000
Employee C	The 2023 SS Adoption Date	3,300,000	400,000	1,100,000	1,800,000
Employee D	The 2023 SS Adoption Date	3,300,000	400,000	1,100,000	1,800,000
Employee E	The 2023 SS Adoption Date	560,000	120,000	160,000	280,000
Employee F	The 2023 SS Adoption Date	1,040,000	160,000	360,000	520,000
Employee G	The 2023 SS Adoption Date	1,040,000	160,000	360,000	520,000
	Total	10,360,000	1,480,000	3,400,000	5,480,000

Each of the abovementioned seven selected Employee Participants is neither (i) a Director, nor a chief executive, nor a substantial shareholder of the Company, nor an associate of any of them; (ii) a senior manager of the Company; nor (iii) a participant with Share Options and Share Awards granted and to be granted exceeding the 1% Individual Limit (i.e. 8,125,000 Shares) in any 12-month period as defined under the 2023 Share Scheme.

LETTER FROM THE BOARD

None of the Directors have a material interest in such Share Awards and therefore no Director was required to abstain from voting on the board resolution approving the grant of Share Awards to the abovementioned seven selected Employee Participants.

Such grant to the selected Employee Participants of awards of new Shares will be credited as fully paid.

Based on the number of Shares in issue as at the Latest Practicable Date and such number remained the same as at the 2023 SS Adoption Date, 70,890,000 underlying Shares will be available for future grants under the 2023 Share Scheme after the grant above.

The Board (including the remuneration committee) has considered the terms, criteria and GEM Listing Rules applicable to the 2023 Share Scheme as well as the relevant circumstances relating to the grant, and is of the view that the granting of Share Awards to the seven selected Employee Participants under such scheme serves its purpose, is fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Given that the grants of Share Awards are to serve the purpose of rewarding past contribution as well as employee retention, the Board (including the remuneration committee) has taken into account (i) the duties and responsibilities performed by these selected Employee Participants in and for the Group; (ii) the qualitative factors and performance indicators attributable to the selected Employee Participants (being the performance target specific to each of the Employee Participant's job scope, as the management assesses the performance of each Employee Participant on a rolling basis over the year, they agree on key work objectives that are specific to each person's job scope in the coming period in terms of personal development on teamwork/team leadership, strengths and weaknesses of technical knowledge (including, for example, compliance related rules and regulations) and professional skill-set (including, for example, project or people management), market understanding and strategic orientation, and compare performance to date with previously agreed objectives; and (iii) the specific circumstances (iii), (iv), (v) and (vi) as described under the paragraph headed "5. Vesting period" on page 21 of this circular, is of the view that a portion of the Share Awards warrant a vesting period of shorter than 12 months. While there is no clawback mechanism to recover or withhold the remuneration with regard to the Share Awards granted to the selected Employee Participants, the grants are to reward the past contribution and to incentivise them to continually contribute to the longer term growth of the Group, the Board (including the remuneration committee) is of the view that such grants align with the purpose of the 2023 Share Scheme.

No Shareholder is required to abstain from voting on the relevant resolutions to terminate the Existing Share Option Scheme and to approve the adoption of the 2023 Share Scheme at the Extraordinary General Meeting.

LETTER FROM THE BOARD

INFORMATION OF THE GROUP

The Group focuses on corporate finance and other consultancy services and proprietary investments. In respect of corporate finance and other consultancy services, the Group primarily offers sponsorship, financial advisory, compliance advisory services, equity capital market consulting, special situations consulting, and investment consulting services to its clients. For proprietary investments, the Group invests in real estate in Japan and Hong Kong and derives rental income therefrom, as well as in securities to derive dividend income therefrom and aims for capital gain.

EGM

A notice convening the EGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 8 August 2023 at 10:00 a.m. or immediately after the conclusion or adjournment of the annual general meeting of the Company to be convened for the same day and place, whichever is later is set out on pages 38 to 40 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 EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM 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 EGM 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 EGM to be held on Tuesday, 8 August 2023, the register of members of the Company will be closed from Wednesday, 2 August 2023 to Tuesday, 8 August 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the EGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 1 August 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed termination of the Existing Share Option Scheme and the proposed adoption of the 2023 Share Scheme 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 EGM and as set out in the EGM Notice.

GENERAL

Your attention is drawn to the additional information set out in Appendices to this circular.

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

The following is a summary of the principal terms of the 2023 Share Scheme but the summary does not form part of, nor is it intended to be part of, the 2023 Share Scheme nor should it be taken as affecting the interpretation of the 2023 Share Scheme. Unless the context otherwise requires, the following expressions have the following meanings:

“1% individual limit”	has the same meaning as defined in the GEM Listing Rules;
“2023 Share Scheme”	means this share scheme in its present form or as may be amended from time to time;
“Adjustment”	has the meaning ascribed to it in paragraph 12;
“Adjustment Certificate”	has the meaning ascribed to it in paragraph 12;
“Adjustment Event(s)”	has the meaning ascribed to it in paragraph 12;
“Adoption Date”	the date on which this 2023 Share Scheme becomes unconditional upon fulfilment of all the conditions;
“Articles of Association” or “Articles”	means the articles of association of the Company (as amended from time to time);
“associate”	has the same meaning as defined in the GEM Listing Rules;
“Auditors”	means the auditors of the Company for the time being;
“Awarded Shares”	means the Shares to be allotted and issued by the Company to the Grantee pursuant to the Share Award;
“Board”	means the board of Directors for the time being or from time to time or a duly authorised committee thereof;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“close associates”	has the same meaning as defined in the GEM Listing Rules;
“Company”	Altus Holdings Limited (Stock code: 8149), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM;

“Director(s)”	means the directors of the Company;
“Employee Participant(s)”	has the meaning ascribed to it in paragraph 2
“Exercise Date in relation to the Share Options”	has the meaning ascribed to it in paragraph 9;
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of a Share Option;
“Expiry Date”	means the date which is ten (10) years after the Adoption Date;
“GEM”	means the GEM of the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM;
“Grantee”	any Employee Participants who accept the Offer or grant of Share Award in accordance with the terms of this 2023 Share Scheme;
“Group”	means the Company and its Subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Date in relation to the Awarded Shares”	means the date on which each tranche of the Awarded Shares is allotted and issued by the Company to the Grantee in the event of an Adjustment ascribed to it in paragraph 12;
“Offer”	means an offer for the grant of Share Option(s) made in accordance with this 2023 Share Scheme;
“Offer Date”	means the date on which an Offer is made to an Employee Participant;

“Option Period”	means in respect of any particular Share Option, a period (which may not expire later than ten (10) years from the date of grant of the particular Share Option) to be determined and notified by the Directors to the Grantee thereof;
“Scheme Mandate Limit”	has the same meaning ascribed to it in paragraph 3;
“Share(s)”	means ordinary share(s) in the share capital of the Company;
“Share Award(s)”	has the meaning ascribed to in paragraph 7;
“Share Option(s)”	means option(s) to subscribe for Shares granted pursuant to this 2023 Share Scheme;
“Shareholder(s)”	means the holder(s) of the issued Share(s) from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary”	means a company which is for the time being and from time to time a subsidiary of the Company within the meaning of section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or a company which is accounted for as a subsidiary or controlled entity of the Company;

1. PURPOSE

The purpose of this 2023 Share Scheme is to recognise and reward past contributions of, as well as to attract, retain and motivate Employee Participants, for their continual contribution to the growth and development of the Group, and so strengthen the many long-term relationships that the Employee Participants may have with the Group.

2. ELIGIBILITY

Employee Participants shall be eligible for the 2023 Share Scheme. The Employee Participants refer to any executive or non-executive director (excluding any independent non-executive director) or any employee of the Group (including persons who are granted Share Options or Share Awards under this 2023 Share Scheme as inducement to enter into employment contacts with these companies).

The eligibility criteria for the Employee Participants shall be as follows:

Category	Eligibility	Purpose of the 2023 Share Scheme
<p>Employee Participants any executive or non-executive director (excluding any independent non-executive director) or any employee of the Group (including persons who are granted Share Options or Share Awards under this 2023 Share Scheme as inducement to enter into employment contracts with these companies).</p>	<p>Current employees (having the relevant experience and skills and/or certain length of service) who have contributed and continue to contribute, or new joiners having the experience and skills that can contribute, to the Group's current operations and future development. They include those who are (i) crucial in managing deals and bringing in new opportunities for the Group's financial advisory and consulting business; (ii) important in managing the growth and stability of Group's proprietary investment portfolio; and (iii) vital in ensuring smooth running of daily operations.</p>	<p>The granting of Share Options or Share Awards to the Employee Participants under the 2023 Share Scheme, while rewarding their past contribution, can also incentivise them to continually contribute to the longer term growth and development of the Group, which serves the purpose of the 2023 Share Scheme. They will be able to benefit if and when the price of Shares increase.</p>

The Board is of the view that based on the nature of the Group's businesses, the criteria above are aligned with the purpose of the 2023 Share Scheme.

3. SCHEME MANDATE LIMIT AND 1% INDIVIDUAL LIMIT

Scheme Mandate Limit – The maximum number of Shares which may be issued pursuant to the vesting of the Awarded Shares and upon exercise of all Share Options may be granted at any time under this 2023 Share Scheme together with other options which may be granted under any other share option schemes for the time being of the Company shall not exceed 81,250,000 Shares, representing 10% of the Shares in issue as at the date of approval of this 2023 Share Scheme unless the Company obtains a fresh approval from the Shareholders.

1% Individual Limit – Maximum entitlement of each participant under this 2023 Share Scheme – The total number of Shares issued and to be issued in respect of all Share Options and Share Awards granted to each Employee Participant (excluding any Share Options and Share Awards lapsed in accordance with the terms of this 2023 Share Scheme) in any 12-month period must not exceed 1% of the Shares in issue.

Where any further grant of Share Options or Share Awards to an Employee Participant would result in the Shares issued and to be issued upon exercise of all Share Options and pursuant to the vesting of the Awarded Shares granted to such Employee Participant (excluding any Share Options and Share Awards lapsed in accordance with the terms of this 2023 Share Scheme) in the 12-month period up and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Employee Participant and his close associates (or his associates if the Employee Participants is a connected person) abstaining from voting.

4. GRANT AND OFFER PERIOD

The Board shall, subject to and in accordance with the provisions of the 2023 Share Scheme and the GEM Listing Rules, be entitled (but shall not be bound) to at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date:

- (a) grant to the selected Employee Participant an award of new Shares, credited as fully paid, as an incentive bonus (the “**Share Awards**”); or
- (b) make an Offer to the selected Employee Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on GEM or an integral multiple thereof) as the Board may, subject to the paragraph headed (Exercise Price of Share Options), determine at the Exercise Price (the “**Share Options**”).

No Share Options or Share Awards shall be granted by the Board after inside information (as defined in the GEM Listing Rules) has come to its knowledge until it has announced the information. In particular, it shall not grant any Share Options or Share Awards during the period commencing one month immediately before the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the GEM Listing Rules) for approving the Company’s results of any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and (ii) the deadline of the Company to announce its results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.

Where the Grantee is a Director, no Share Options or Share Awards shall be granted: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

5. VESTING PERIOD

The vesting period for Share Options or Share Awards shall normally not be less than 12 months. Share Options or Share Awards granted to Employee Participants may be subject to a shorter vesting period under circumstances where they are grants that relate to past contributions that form part of a larger bonus package that takes into account such contributions made and potential contributions.

The Group's overall employee remuneration packages generally include salaries and bonuses in cash and share awards. The Share Awards to be granted serve the dual purposes of rewarding the relevant employee's past contributions as well as to retain the employee to contribute and share the future growth of the Company. Consequently, a majority of the awarded shares granted in the past had extended vesting schedules of more than one vesting dates spanning periods of more than 12 months. Recognizably, share awards with vesting dates within a year served to reward past contributions while those with extended vesting dates served the purpose of retention.

Consistent with the above past practice and for administrative reason, the Company intends to grant Share Options or Share Awards under the 2023 Share Scheme based on the same arrangement. The Share Options or Share Awards to be granted are expected to have total extended vesting schedule spanning periods of more than 12 months containing different tranches, with the first tranche vesting within one year of the date of grant and subsequent tranches vesting beyond one year of date of grant.

When considering whether the grant of Share Options or Share Awards warrant a shorter (or no) vesting period, the Company will consider the following:

- (i) the purpose of the 2023 Share Scheme;
- (ii) the remuneration policy of the Group (in particular, since 2018 the Company has granted share awards to selected employees as part of its overall employee remuneration package, in particular, in recognition of their past year contribution and serving the purpose of staff retention); and
- (iii) discretionary bonuses are customarily and industry-wide generally accepted to be considered and granted (if any) after completion of a financial year. For administrative reasons, the Company normally conditionally grants Share Awards in June/July of each year after taking into account the final results of the previous financial year ended March.

The Company has identified an exhaustive list of circumstances which may be applicable to the Company that warrant the grant of Share Options or Share Awards with a shorter (or no) vesting period:

- (i) from time to time, the Company may employ staff who qualifies as Employee Participants and may grant such employee Share Options or Share Awards as inducement to enter into employment contracts. The grant of "make whole" Share Awards to such new joiners to replace the share awards they forfeited when leaving their previous employers will warrant a shorter (or no) vesting period.

- (ii) there may be instances where an Employee Participant's employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of Share Awards may accelerate and such circumstance warrants a shorter (or no) vesting period.
- (iii) when granting Share Options or Share Awards, the Board (including the remuneration committee) would have taken into account qualitative performance-based vesting conditions in lieu of the time-based vesting criteria. As elaborated in paragraph 6, these qualitative factors and performance indicators include (i) the Employee Participants' responsibilities and contributions in terms of quality of service, time management and client management abilities as well as team work; and (ii) the Employee Participants' potential contributions in terms of their abilities to introduce new connections or new businesses which can bring benefits and strategic value or opportunities to the Group. These qualitative contributions accrue to the Group on a continuous basis as and when the Employee Participants conduct their daily tasks and deal sourcing activities. On this basis, a portion of the Share Options and Share Awards warrants a shorter (or no) vesting period.
- (iv) grants of Share Options and Share Awards serve the purpose of rewarding past contribution as well as employee retention. To reward past contributions, Share Options or Share Awards would have been granted immediately after the financial year ended on 31 March each year. Due to administrative and compliance considerations such as completion of audits for the financial year, finalisation of coming year budgets and cash flow forecasts, grants are made in batches during a year. In the Company's case, it may grant Share Options and Share Awards a number of months after the intended grant dates. In such cases, the vesting periods of such Share Options or Share Awards may be shorter to reflect the time from which such award is intended and would have been granted. For the reason above, a portion of the Share Options and Share Awards warrants a shorter (or no) vesting period.
- (v) the majority of the share awards granted in the past had extended vesting schedules of more than one vesting dates spanning periods of more than 12 months. It is expected that, going forward, the arrangement will be the same. In such case, the Share Options or Share Awards to be granted by the Company are expected to have a mixed vesting schedule where a portion of Share Options or Share Awards will vest within a year and a portion vesting after one year. Such circumstance where vesting takes place evenly over extended periods warrants a shorter (or no) vesting period for such portion of Share Options or Share Awards.
- (vi) the majority of the share awards granted in the past had extended vesting schedules of more than one vesting dates spanning periods of more than 12 months. It is expected that, going forward, the arrangement will be the same. In such case, the Share Options or Share Awards to be granted by the Company are expected to have more than one vesting dates spanning periods of more than 12 months. Such circumstance where vesting and holding period are more than 12 months warrants a shorter (or no) vesting period for a portion of the Share Options or Share Awards.

For the above reasons, the Company is of the view that the Group's objective and circumstance warrant a shorter vesting period for a portion of the Share Options and Share Awards to be granted under the 2023 Share Scheme, which is in line with Rule 23.03F and FAQ No. 092-2022. The Board (including the remuneration committee) is of the view that under these circumstances, a shorter (or no) vesting period for a portion of the Share Options or Share Awards serves the purposes of the 2023 Share Scheme.

6. PERFORMANCE TARGETS

The purposes of the 2023 Share Scheme are to recognise and reward past contributions of, as well as to attract, retain and motivate Employee Participants, for their continual contribution to the growth and development of the Group. It also aims to build long-term relationships between the Employee Participants and the Group, reinforcing a sense of ownership. All-rounded qualitative performance of each Employee Participant will be assessed individually and taken into account when grants are being made. The assessments will be conducted on a continuous basis with expectations on the Employee Participant's performance being conveyed and agreed between the Company and the relevant Employee Participant periodically. The performance expectations will be specific to the Employee Participant's job scope. In essence, there is a performance target specific to each of the Employee Participant's job scope. The management assess the performance of each Employee Participant on a rolling basis over the year. They agree on key work objectives that are specific to each person's job scope in the coming period, and compare performance to date with previously agreed objectives.

For the financial advisory and consultancy business, the Board (including the remuneration committee) will consider qualitative factors and performance indicators which include (i) the Employee Participants' responsibilities and contributions in terms of quality of service, time management and client management abilities as well as team work; and (ii) the Employee Participants' potential contributions in terms of their abilities to introduce new connections or new businesses.

For the proprietary investment business where the investment portfolio forms a substantial portion of the Group's asset base, continuous contributions of investment, finance and administrative staff are imperative to maintaining steady operations and performance. Their tasks include monitoring of portfolio performance, financial and cash flow reporting, as well as coordination with service providers. The Board (including remuneration committee) will consider the Employee Participants' skills in managing these tasks in the past and their potential ability to make improvements.

For the Group's financial advisory and consulting business, assessments on the Employee Participants' contribution to growth can be based on parameters such as overall fee income growth, revenue per employee, expansion of scope and type of services and quality of deals and clients secured. For the Group's proprietary investment business, assessments of the Employee Participants' contribution can be based on parameters such as stability and growth of the Group's investment operations and cash flows, accuracy and timeliness of financial reporting and performance of the service providers under their liaison.

Based on the above, the Board (including the remuneration committee) is of the view that the granting of Share Options or Share Awards to the Employee Participants under the 2023 Share Scheme based on the aforesaid considerations serves the purposes of the 2023 Share Scheme.

7. GRANT OF SHARE OPTIONS OR SHARE AWARDS

The Board shall, subject to and in accordance with the provisions of this 2023 Share Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date:

- (a) to grant to the selected Employee Participant an award of new Shares, credited as fully paid, as an incentive bonus (the “**Share Awards**”); or
- (b) to make an Offer to the selected Employee Participant as it may in its absolute discretion select, and subject such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on GEM or an integral multiple thereof) as the Board may determine at the Exercise Price (the “**Share Options**”).

An Offer shall be deemed to have been accepted by an Employee Participant concerned in respect of all Shares which are offered to such Employee Participant when the duplicate of the relevant offer letter comprising acceptance of the Share Option duly signed by the Employee Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-eight (28) days from the Offer Date.

A Share Award shall be deemed to have been accepted by an Employee Participant concerned in respect of all Shares which are offered to such Employee Participant when the duplicate of the relevant award letter comprising acceptance of the Share Award duly signed by the Employee Participant with the number of Awarded Shares stated therein within twenty-eight (28) days from the date of granting the Share Award. No payment is required for the acceptance of the Share Award by the Employee Participants.

8. EXERCISE PRICE OF SHARE OPTIONS

The Exercise Price shall, subject to any adjustments made, be determined at the discretion of the Board at its absolute discretion, provided that it shall be not less than the highest of:

- (a) the closing price of the Share on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

- (b) the average of the closing prices of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

9. RIGHTS ATTACHED TO THE SHARE OPTIONS OR SHARE AWARD

Shares to be allotted and issued upon the exercise of a Share Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Share Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date in relation to the Share Options**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date in relation to the Share Options other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date in relation to the Share Options.

Shares allotted upon the exercise of a Share Option or vested in relation to the Awarded Shares shall not carry voting rights until the name of the Grantee had been duly entered onto the register of members of the Company as the holder thereof.

10. DURATION OF THIS 2023 SHARE SCHEME

This 2023 Share Scheme shall be valid and effective until the Expiry Date, after which period no further Share Options or Share Awards will be granted but the provisions of this 2023 Share Scheme shall remain in full force and effect in all other respects.

Share Options granted during the life of this 2023 Share Scheme shall continue to be exercisable in accordance with their terms of grant after the date of the 10-year period from the grant. Share Awards granted during the life of this Scheme shall continue to be valid in accordance with their terms of grant after the date of the 10-year period from the grant.

11. EXERCISE OF THE SHARE OPTIONS/RESTRICTIONS OF SHARE AWARDS

11.1 The Option Period in respect of any Share Option shall automatically terminate and that Share Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods specified in this 2023 Share Scheme;

- (c) the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be an Employee Participant by reason of a termination of his employment or directorship whether by voluntary resignation or dismissal on any one or more of the grounds that he has been guilty of misconduct, or appears either to be unable to pay or have no reasonable prospects to pay debts, or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and any member of the Group into disrepute);
 - (d) the date on which the Directors shall exercise the Company's rights to cancel the Share Option by reason of a breach by the Grantee in respect of that or any other Share Option; or
 - (e) the date of the commencement of the winding-up of the Company.
- 11.2 In the event that any one or more of the following events shall occur whilst any part of the Share Awards remains outstanding, the Share Awards, to the extent not already vested, shall automatically lapse forthwith and all the unvested Awarded Shares shall be deemed to be forfeited:
- (a) the Grantee ceases to be an employee of the Group, whether by voluntary resignation or dismissal on the grounds that he/she has been guilty of misconduct, or a notice of termination of employment of the Grantee has been served (whether by the Grantee or any member of the Group);
 - (b) the death of the Grantee;
 - (c) the Grantee has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his/her employment by any member of the Group and whether or not it has resulted in his/her employment being terminated by the relevant member of the Group;
 - (d) the Grantee has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Company, any member of the Group or the Grantee into disrepute); or
 - (e) the Grantee appears to be unable to pay, or have no reasonable prospect to pay, his/her debts or has become bankrupt or insolvent or has made any arrangement or composition with his/her creditors generally.

12. ADJUSTMENT EVENTS

12.1 In the event of any alteration in the capital structure of the Company whilst any part of the Share Award remains outstanding or any Share Option remains exercisable or this 2023 Share Scheme remains in effect, and such event arises from capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital 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 instruct the Auditors or independent financial adviser to certify in writing, either generally or as regards any particular Grantee:

- (a) the adjustment (“**Adjustment**”), if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
 - (i) the number or nominal amount of Shares to which this 2023 Share Scheme or any Share Option(s) relates (insofar as it is/they are unexercised); and/or
 - (ii) the Exercise Price; and/or
 - (iii) the maximum number of Shares referred herein; and/or
 - (iv) the method of the exercise of the Share Option(s); and/or
 - (v) the number of Awarded Shares to be allotted on the relevant Issue Date in relation to the Awarded Shares subject to the Share Awards,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provide that:

- (i) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) no adjustment shall be made to the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled (i) to subscribe had he exercised all the Share Options held by him immediately prior to such adjustment or (ii) had all outstanding and unvested Awarded Shares become vested immediately prior to such Adjustment;

(iv) the issue of securities of the Company as consideration in a transaction shall not be regarded as circumstance requiring any Adjustment; and

(b) in respect of any Adjustment, other than any made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustment so made fairly and reasonably satisfies the requirements set out in the above, and the requirement that any such adjustment shall be in compliance with the relevant provisions of the GEM Listing Rules or such other guidelines or the supplemental guidance as may be issued by the Stock Exchange from time to time.

12.2 If there has been any alteration in the capital structure of the Company, the Company shall, upon receipt of a notice from a Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial advisers (**Adjustment Certificate**) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditor or an independent financial adviser as soon as practicable thereafter to issue an Adjustment Certificate in that regard.

13. CANCELLATION OF SHARE OPTIONS OR SHARE AWARDS

Any Share Options or Share Awards granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Share Options or Share Awards and issues new ones to the same holder of the Share Options or Share Awards, the issue of such new Share Options or Share Awards may only be made under a scheme with available Scheme Mandate Limit. The Share Options or Share Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

14. RANKING OF THE SHARES SUBJECT TO THIS 2023 SHARE SCHEME

14.1 Shares to be allotted and issued upon the exercise of a Share Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Share Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date in relation to the Share Options other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date in relation to the Share Options.

- 14.2 The Awarded Shares, once allotted and issued by the Company to the Grantee on the relevant Issue Date in relation to the Awarded Shares, shall:
- (a) be subject to the terms of this 2023 Share Scheme and the Articles;
 - (b) rank *pari passu* in all respects with the fully paid Shares in issue on the relevant Issue Date in relation to the Awarded Shares; and
 - (c) entitle the Grantee to participate in all cash income or other distributions paid or made after the relevant Issue Date in relation to the Awarded Shares, but not in any cash income or other distributions previously declared, recommended or resolved to be paid or made if such record date is on or before the relevant Issue Date in relation to the Awarded Shares.

15. TERMINATION

- 15.1 The Company by an ordinary resolution in general meeting may at any time terminate the operation of this 2023 Share Scheme before the Expiry Date and in such event no Share Award will be granted and no further Share Options will be offered but in all other respects the provisions of this 2023 Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Options granted prior thereto or otherwise as may be required in accordance with any provisions of this 2023 Share Scheme and Share Options granted prior to such termination shall continue to be valid and exercisable in accordance with this 2023 Share Scheme.
- 15.2 The Share Awards shall terminate on the earlier of:
- (a) the lapse of the Share Awards;
 - (b) the automatic vesting of the Share Awards upon the occurrence of any corporate events;
 - (c) any breach by the Grantee;
 - (d) the date of the commencement of a liquidation or winding-up of the Company other than a voluntary liquidation or winding-up of the Company;
 - (e) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of the Grantee under the Share Awards;

provided that the provisions of this 2023 Share Scheme shall remain in force and effect to the extent necessary to give effect to the Share Awards (to the extent already vested).

- 15.3 Upon termination, save for the reason for termination is due to a breach by the Grantee, all outstanding Awarded Shares shall become vested in the Grantee on the date of termination, subject to the Grantee having executed such documents and taken such procedures as are reasonably required by the Company to effect the allotment and issue of the Awarded Shares to the Grantee.

The occurrence of such corporate events or actions are out of the Employee Participants' control. Under those circumstances, the interest of the Employee Participants should not be undermined. The Board therefore believes that the automatic vesting of the Share Awards under such circumstance is fair and reasonable and serves the purpose of the 2023 Share Scheme.

16. TRANSFERABILITY

An Share Option or Share Award shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Share Option or Share Award or enter into any agreement so to do. A Share Option shall not be hedged in any manner (including through the use of any cash-settled instrument). Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Share Option or terminate the Share Award or part thereof granted to such Grantee to the extent not already exercised or vested.

17. ALTERATION OF THIS 2023 SHARE SCHEME

- 17.1 Subject to the GEM Listing Rules, this 2023 Share Scheme may be altered from time to time in any respect by a resolution of the Board except that the following alterations shall require the prior sanction of an ordinary resolution of the Shareholders in general meeting (with all Grantees, prospective Grantees and their close associates (or their associates if the Grantees are connected persons) abstaining from voting and the votes taken by poll):
- (a) any alterations to the terms and conditions of the provisions of this 2023 Share Scheme which are of a material nature and any alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Employee Participants without the prior approval of the Shareholders in general meeting;

- (b) any change to the terms of Share Options or Share Awards granted, except where the alterations take effect automatically under the existing terms of this 2023 Share Scheme, must be approved by the Board, the Company's remuneration committee, the independent non-executive Directors and/or the Shareholders as the grants of such Share Options and Share Awards were initially approved; and
- (c) any change to the authority of the Directors or administrator(s) of this 2023 Share Scheme in relation to any alteration to the terms of this 2023 Share Scheme.

17.2 No alteration shall operate to affect adversely the terms of issue of any Share Options or Share Awards granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles of Association for the time being for a variation of the rights attached to the Shares.

17.3 The amended terms of this 2023 Share Scheme or the Share Options or the Share Awards must still comply with the relevant requirements of the GEM Listing Rules.

OTHERS

- (i) No trustee has been appointed for the 2023 Share Scheme. None of the directors of the Company are trustees of the 2023 Share Scheme or have a direct or indirect interest in the trustees in accordance with Rule 23.02(2)(c).
- (ii) There is no clawback mechanism to recover or withhold the remuneration with regard to the Share Options or Share Awards granted to any participants.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or have been entered into the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules as follows:

Interest or short position in the Shares:

Name of Director	Capacity and nature of interests	Number of shares interested ^(Note 2)	Approximate percentage of the total issued share capital of the Company (%)
Mr. Ip ^(Note 1)	Beneficiary of a trust	557,200,000 (L)	68.58
	Beneficial owner	1,250,000 (L)	0.15
	Interest of a spouse	1,250,000 (L)	0.15
Mr. Chang Sean Pey (“Mr. Chang”)	Beneficial owner	22,400,000 (L)	2.75
Ms. Leung Churk Yin Jeanny (“Ms. Leung”)	Beneficial owner	9,400,000 (L)	1.16

Notes:

1. Kinley Hecico Holdings Limited (“**KHHL**”) is deemed to be interested in 557,200,000 shares of the Company in long position through its wholly-owned subsidiary, Flying Castle Limited. KHHL is owned as to 20.0% by Ms. Chan Kit Lai, Cecilia (“**Ms. Chan**”) and as to 80.0% by Landmark Trust Switzerland SA (the “**Trustee**”) on behalf of The Hecico 1985 Trust, of which Ms. Chan is the founder and Mr. Ip and Ms. Lam Ip Tin Wai Chyvette (“**Ms. Ip**”) are beneficiaries. By virtue of the SFO, the Trustee, Ms. Chan, Mr. Ip and Ms. Ip are deemed to be interested in all the shares of the Company held by KHHL. Mr. Ip has beneficial interest in 1,250,000 shares of the Company and has interest of spouse in 1,250,000 shares of the Company by virtue of SFO.
2. The letters “L” denote a long position in the Shares.

Interests in associated corporations of the Company:

Name	Name of associated corporation	Capacity and nature of interests	Number of shares interested ^(Note 1)	Approximate percentage of the total issued share capital of the Company (%)
Mr. Ip ^(Note 1)	KHHL ^(Note 1)	Beneficiary of a trust	204 (L)	80.0
	I Corporation ^(Note 3)	Interest of spouse	14 (L)	20.0
Ms. Leung	Residence	Beneficial owner	20 (L)	0.33
Mr. Chang	Residence	Beneficial owner	10 (L)	0.17

Notes:

1. The letter “L” denotes a long position in the shares of these associated corporations of the Company.
2. KHHL is deemed to be interested in the Company through its wholly-owned subsidiary, Flying Castle Limited. KHHL is a company which is owned as to 20% by Ms. Chan and as to 80% by the Trustee on behalf of The Hecico 1985 Trust, of which Mr. Ip is one of the beneficiaries. By virtue of the SFO, Mr. Ip is deemed to be interested in the shares of KHHL held by the Trustee.
3. Pursuant to the SFO, Mr. Ip, the spouse of Ms. Ho, is deemed to be interested in the shares of I Corporation held by Ms. Ho.

Save as disclosed above, none of the Directors or the chief executive of the Company and/or their respective associates had, as at the Latest Practicable Date, any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

(b) Interest of substantial shareholders

As at the Latest Practicable Date, substantial shareholders (not being the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests or short position in the Shares:

Name of shareholder	Capacity and nature of interests	Number of shares interested ^(Note 1)	Approximate percentage of the total issued share capital of the Company (%)
Flying Castle Limited ^(Note 2)	Beneficial owner	557,200,000 (L)	68.58
KHHL ^(Note 2)	Interest in a controlled corporation	557,200,000 (L)	68.58
The Trustee	Trustee	557,200,000 (L)	68.58
Ms. Chan ^(Note 2)	Founder of a discretionary trust	557,200,000 (L)	68.58
	Beneficial owner	1,250,000 (L)	0.15
Mr. Ip ^(Note 2)	Beneficiary of a trust	557,200,000 (L)	68.58
	Beneficial owner	1,250,000 (L)	0.15
	Interest of a spouse	1,250,000 (L)	0.15
Ms. Ip ^(Note 2)	Beneficiary of a trust	557,200,000 (L)	68.58
	Beneficial owner	1,250,000 (L)	0.15
Ms. Ho ^(Note 3)	Interest of spouse	558,450,000 (L)	68.73
	Beneficial owner	1,250,000 (L)	0.15
Yuanta Asia Investment Limited	Beneficial owner	44,250,000 (L)	5.48

Notes:

1. The letters “L” denote a long position in the Shares.
2. KHHL is deemed to be interested in the Company through its wholly-owned subsidiary, Flying Castle Limited. KHHL is owned as to 20.0% by Ms. Chan and as to 80.0% by The Trustee on behalf of The Hecico 1985 Trust, of which Ms. Chan is the founder and Mr. Ip and Ms. Ip are beneficiaries. By virtue of the SFO, the Trustee, Ms. Chan, Mr. Ip and Ms. Ip are deemed to be interested in all the Shares held by KHHL. By virtue of SFO, Mr. Ip, the spouse of Ms. Ho, is deemed to be interested in 1,250,000 Shares held by Ms. Ho.
3. Pursuant to the SFO, Ms. Ho, the spouse of Mr. Ip, is deemed to be interested in all the Shares in which Mr. Ip is deemed to be interested in.

Interests or short positions in other members of the Group:

Name of shareholder	Name of members of the Group	Capacity and nature of interests	Number of shares interested ^(Note)	Approximate percentage of the total issued share capital of the Company (%)
Ms. Ho	I Corporation	Beneficial owner	14 (L)	20.0
Mr. Henry Shih	Smart Tact	Beneficial owner	922 (L)	10.0
	Residence	Beneficial owner	600 (L)	10.0
	Lynton Gate Limited	Beneficial owner	1 (L)	10.0
	EXE	Beneficial owner	12 (L)	10.0
Mr. Richard Lo	Residence	Interest in controlled corporations	600 (L)	10.0

Note: The letter “L” denotes a long position in the shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company and/or their respective associates are no aware that there is any party who have an interest or short position in the shares and underlying shares of the Company which would to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors and their respective associates (as defined in the GEM Listing Rules) has any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

5. MISCELLANEOUS

- (a) None of the Directors has entered into or is proposed to enter into a service contract with any member of the Group which does not expire or which is not determinable by such member of the Group within one year without payment of compensation, other than statutory compensation.
- (b) As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors was beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and none had any interest, either directly or indirectly, in any assets which have been, since 31 March 2023, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (c) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (d) The company secretary of the Company is Mr. Tam Ho Kei Leo.
- (e) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (f) The principal place of business of the Company in Hong Kong is at 21 Wing Wo Street, Central, Hong Kong.
- (g) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- (h) The principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited.
- (i) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.altus.com.hk for 14 days from the date of this circular:

- (i) the Articles;
- (ii) the rules of the Existing Share Option Scheme; and
- (iii) the rules of the 2023 Share Scheme.

NOTICE OF EGM

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 extraordinary general meeting (the “**EGM**”) of Altus Holdings Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Tuesday, 8 August 2023 at 10:00 a.m. or immediately after the conclusion or the adjournment of the annual general meeting of the Company to be convened for the same day and place, whichever is later, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- 1 “**THAT** the share option scheme adopted by the Company and becomes effective on 17 October 2016 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the date of adoption of the 2023 Share Scheme (as defined in paragraph (a) of resolution 2 below).”
- 2 “**THAT**
 - (a) subject to and conditional upon the passing of the resolution 1 above and The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (“**Shares**”) which may fall to be issued and allotted pursuant to the vesting of the awarded shares or in respect of the exercise of any options granted under the share scheme of the Company (the rules of which are contained in the document marked “A” produced to the EGM and signed by the chairman of the EGM for the purpose of identification) (“**2023 Share Scheme**”), the 2023 Share Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Scheme including without limitation:
 - (i) to administer the 2023 Share Scheme under which award or options will be granted to eligible participants under the 2023 Share Scheme;
 - (ii) to modify and/or amend the 2023 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2023 Share Scheme relating to modification and/or amendment;

NOTICE OF EGM

- (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the vesting of the awarded shares and/or pursuant to the exercise of the options granted under the 2023 Share Scheme and subject to the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the vesting of the awarded shares and/or pursuant to the exercise of the options granted under the 2023 Share Scheme; and
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Scheme; and
- (b) the Scheme Mandate Limit (as defined in the 2023 Share Scheme) being 10% of the number of Shares in issue as at the date of passing of this resolution be and is hereby approved.”

By order of the Board
Altus Holdings Limited
Tam Ho Kei Leo
Company Secretary

Hong Kong, 21 July 2023

Notes:

1. Any member of the Company entitled to attend and vote at the EGM 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 EGM. A proxy need not be a member of the Company.
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 EGM (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 EGM 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM 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 EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF EGM

6. The register of members of the Company will be closed from Wednesday, 2 August 2023 to Tuesday, 8 August 2023, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 1 August 2023.
7. 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 EGM, then the EGM will be adjourned in accordance with the existing amended and restated articles of association of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notices thereof pursuant to the existing amended and restated articles of association of the Company.
8. A form of proxy for use by shareholders of the Company at the EGM is enclosed in this circular.

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

*Headquarter and principal place of
business in Hong Kong:*

21 Wing Wo Street

Central

Hong Kong