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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)

**OPERATIONAL UPDATE FOR THE FIRST QUARTER OF
FINANCIAL YEAR ENDING 31 MARCH 2025**

This announcement is made by Altus Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide the following operational update of the Group for the first quarter of financial year ending 31 March 2025 (“**Q1 FY2025**”).

REVENUE

During Q1 FY2025, the Group recorded corporate finance, asset management and other consultancy services income of HK\$3.6 million, which was 15.1% lower compared with corresponding period in the prior year. Corporate finance and other consultancy services income is recognised when the underlying services have been provided and/or relevant significant acts have been completed in accordance with the terms of the service agreement, thus reaching the agreed billing milestones. Hence, there may be fluctuations in the revenue from period to period depending on billing milestones achieved during that period.

The Group recorded overall rental income for investment properties under operating leases of HK\$7.0 million during Q1 FY2025, which was 12.0% lower compared with the corresponding period in the prior year mainly due to the depreciation of JPY over the period.

The investment property in Hong Kong, which was fully occupied during Q1 FY2025, contributed HK\$360,000 in rental revenue during the period. This property has since become vacant in July 2024 and it is currently being marketed to potential tenants. Meanwhile, occupancy rate (in terms of rental revenue) for the property portfolio in Japan was 94.9% during Q1 FY2025 (previous corresponding period: 94.0%).

The Board wishes to remind shareholders and potential investors of the Company that the above operational update for Q1 FY2025 is based on the unaudited management accounts of the Group.

JPY/HK\$ EXCHANGE RATE FLUCTUATIONS

The Board has observed substantial volatility in the JPY exchange rate in the past month, possibly influenced by a series of news such as Bank of Japan raising its key interest rate, the Federal Reserve of United States of America inching towards interest rate cuts and the market's unwinding of JPY carry trades. During the past month, JPY/HK\$ exchange rate fluctuated between the levels of JPY100: HK\$4.9 and JPY100: HK\$5.4.

Given that a significant part of the Group's business comprises investing in Japanese investment properties (the **"Japan Business"**), the Board wishes to highlight how exchange rate fluctuations are normally reflected in the Group's consolidated statement of profit or loss and other comprehensive income.

In particular, exchange differences arising from the translation of the Group's Japan subsidiaries' JPY-denominated assets and liabilities into HK\$ are recognised under other comprehensive income. At the same time, the Group's Japan Business also involves maintaining JPY-denominated assets (such as JPY cash balances) and JPY-denominated liabilities (such as JPY loans) in the Group's other subsidiaries which adopt HK\$ as reporting currency. Exchange differences arising therefrom are recognised as foreign exchange gains or losses in the Group's consolidated profit or loss.

Accordingly, changes in JPY/HK\$ exchange rate can potentially impact on both the Group's consolidated profit or loss as well as its other comprehensive income. That being said, such impact is non-cash in nature.

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

BOARD OF DIRECTORS

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Arnold Ip Tin Chee

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

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

Hong Kong, 15 August 2024

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.altus.com.hk.