
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

**(1) PROPOSED GRANT OF ISSUE MANDATE AND
SHARE BUYBACK MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED GRANT OF SHARE AWARDS TO EXECUTIVE
DIRECTOR GRANTEES PURSUANT TO THE 2023 SHARE SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 10:00 a.m. on Friday, 8 August 2025 is set out on pages 24 to 29 this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 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 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest 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.

10 July 2025

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, unless the context otherwise requires, the following expressions have the following meanings:

“2023 Share Scheme”	the share scheme approved and adopted by the Company at the extraordinary general meeting held on 8 August 2023 in accordance with the requirements of Chapter 23 of the GEM Listing Rules
“AGM”	the annual general meeting of the Company to be convened and held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 8 August 2025 at 10:00 a.m., the notice of which is set out on pages 24 to 29 of this circular
“AGM Notice”	the notice convening the AGM as set out on pages 24 to 29 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Awarded Shares”	the Shares to be allotted and issued by the Company, credited as fully paid, as an incentive bonus to employee participants of the Group pursuant to the 2023 Share Scheme
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Altus Holdings Limited 浩德控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Executive Director Grantees”	Mr. Chang Sean Pey and Ms. Leung Churk Yin Jeanny, being executive directors of the Company, to whom the Board had proposed to award and grant an aggregate of 3,000,000 Awarded Shares
“FY2025”	financial year ended 31 March 2025
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	the Shareholders other than the Executive Director Grantees, their respective associates and all core connected persons (as defined under the GEM Listing Rules) of the Company
“INEDs”	all the independent non-executive directors of the Company
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all power of the Company to allot, issue and otherwise deal with new Shares of up to 20% of the aggregate number of issued Share (excluding any treasury shares) as at the date of passing of the ordinary resolution in relation thereof (such mandate to be extended to Shares acquired by the Company pursuant to the Share Buyback Mandate)
“Latest Practicable Date”	2 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	17 October 2016, being the date on which the Shares are listed and dealings in the Shares first commenced on GEM

DEFINITIONS

“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Awards”	the award of the Awarded Shares pursuant to the 2023 Share Scheme
“Share Buyback Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to acquire Shares up to 10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the ordinary resolution in relation thereof
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the same meaning ascribed to it under the GEM Listing Rules
“%”	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

10 July 2025

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED GRANT OF ISSUE MANDATE AND
SHARE BUYBACK MANDATE;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED GRANT OF SHARE AWARDS TO EXECUTIVE
DIRECTOR GRANTEES PURSUANT TO THE 2023 SHARE SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed matters which include, inter alia, (1) the proposed grant of the Issue Mandate and Share Buyback Mandate, (2) the proposed re-election of retiring Directors, and (3) the proposed grant of Share Awards to Executive Director Grantees pursuant to the 2023 Share Scheme, and to send the Shareholders the AGM Notice.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The existing mandate of the Company to issue Shares was approved by its then Shareholders on 8 August 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

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

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 828,420,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or acquired prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 165,684,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the ordinary resolution in relation thereof.

PROPOSED SHARE BUYBACK MANDATE

The existing mandate of the Company to acquire Shares was approved by its then Shareholders on 8 August 2024. Unless otherwise renewed, the existing mandate to acquire Shares will lapse at the conclusion of the AGM.

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 828,420,000 Shares. Subject to the passing of the relevant resolution to approve the Share Buyback Mandate and on the basis that no further Shares are allotted and issued or acquired prior to the date of the AGM, the Company would be allowed to acquire a maximum of 82,842,000 Shares under the Share Buyback Mandate, representing 10% of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing of the ordinary resolution in relation thereof.

LETTER FROM THE BOARD

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

The GEM Listing Rules allow flexibility for the Company to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Subject to adoption of the Share Buyback Mandate at the upcoming AGM, if the Company repurchases Shares pursuant to the Share Buyback Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 6 of the notice of the AGM and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

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

RE-ELECTION OF RETIRING DIRECTORS

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

Pursuant to Article 84 of the Articles, Mr. Ip and Mr. Chang will retire by rotation at the AGM and being eligible, offer themselves for re-election.

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

The Nomination Committee has reviewed the benefits to board diversity policy of the Company and the performance of the retiring Directors, which is of the opinion that their performance are satisfactory. The Board is of the view that the experience, skill and other perspectives of the retiring Directors as set out in Appendix II to this circular can bring invaluable and effective contributions to the Board and its diversity. With the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors stand for re-election at the AGM. As a good corporate governance practice, each of the retiring Directors has abstained from voting at the relevant Board meeting.

LETTER FROM THE BOARD

PROPOSED GRANT OF SHARE AWARDS TO EXECUTIVE DIRECTOR GRANTEES PURSUANT TO THE 2023 SHARE SCHEME

Reference is made to the Company's announcement dated 21 January 2025 pursuant to which the Company had proposed to award and grant an aggregate of 3,000,000 Awarded Shares, credited as fully paid at a price of HK\$0.01 each, as an incentive bonus to the two Executive Director Grantees. The two Executive Director Grantees are employee participants ("**Employee Participants**") under the 2023 Share Scheme. The Share Awards are proposed to be granted in accordance with the terms of the 2023 Share Scheme for the purposes of rewarding their past contributions and to retain them to contribute and share the future growth of the Group.

Set out below are particulars of the proposed grant of Share Awards to the two Executive Director Grantees:

1. Date of Grant:

If approved, the date of the AGM.

2. Grantees:

The Share Awards are proposed to be granted to two Employee Participants as defined under the 2023 Share Scheme, both of whom are executive directors of the Company.

The proposed grant to each of these two Executive Director Grantees would result in the Shares to be issued in respect of all Share Awards granted or proposed to be granted to each of them in the 12-month period up to and including the date of this proposed grant representing in aggregate over 0.1% of the Shares in issue.

The proposed grant to these two Executive Director Grantees has been approved by the INEDs but is subject to the approval of the Independent Shareholders in the AGM. Having considered, amongst others, the reason for and purpose of the proposed grant as described in the paragraph headed "10. Reason for and purpose of the grant" below, the INEDs are of the view that the terms of the proposed grant to these two Executive Director Grantees are fair and reasonable and such proposed grant is in the interests of the Company and its shareholders as a whole and they will recommend to the Independent Shareholders to vote in favor of the relevant resolutions at the AGM.

The proposed grant of the Share Awards would not result in the Shares issued and to be issued in respect of all options and awards granted or proposed to be granted to each grantee in the 12-month period up to and including the date of such proposed grant in aggregate to be over 1% of the Shares in issue.

LETTER FROM THE BOARD

3. Details of the proposed grant and the vesting dates are as follows:

Name of grantee	Position in the Company	Total Awarded Shares	Vesting date as at	
			31 August 2025	31 January 2026
Mr. Chang	Executive Director	1,500,000	500,000	1,000,000
Ms. Leung Churk Yin Jeanny (“Ms. Leung”)	Executive Director	1,500,000	500,000	1,000,000
	Total	3,000,000	1,000,000	2,000,000

4. The number of Awarded Shares is 3,000,000.
5. Information of the Executive Director Grantees

Mr. Chang

Mr. Chang has been with our Group since February 2001. Mr. Chang assists our chairman on managing the Company’s relationship with investors. He is also responsible for origination of new projects and supervises the execution of fees generating projects. Mr. Chang is a member of the Group’s investment committee.

For more details about Mr. Chang, please refer to the information set out in Appendix II – Details of the retiring Directors proposed to be re-elected at the AGM to this circular.

Ms. Leung

Ms Leung was appointed as a Director on 3 March 2016 and was redesignated as an executive Director on 8 April 2016. Ms. Leung oversees our compliance matters and is responsible for revenue generation through project origination and supervising fees generating project execution. Ms. Leung is a member of our Group’s investment committee.

For more details about Ms. Leung, please refer to the information set out on page 33 under the section headed “Biographical details of directors and senior management” in the FY2025 annual report of the Company.

LETTER FROM THE BOARD

6. Vesting periods:

- (i) 500,000 Awarded Shares proposed to be granted to each of the Executive Director Grantees will be vested within one month from the date of grant (if approved at the AGM);
- (ii) 1,000,000 Awarded Shares proposed to be granted to each of the Executive Director Grantees will be vested within six months from the date of grant (if approved at the AGM).

The Remuneration Committee is of the view that the less than 12-month vesting periods are appropriate as these Share Awards relate to past contributions that form part of a larger bonus package that takes into account such contributions made and potential contributions that are specifically permitted by the 2023 Share Scheme.

7. Performance target:

There is no performance target attached to the Awarded Shares. The Remuneration Committee is of the view that performance target is not necessary as the Share Awards are proposed to be granted for the Executive Director Grantees' past contributions and to retain and motivate them for their continual contribution to the growth and development of the Group.

8. Clawback mechanism:

As permitted by the 2023 Share Scheme, there is no clawback mechanism to recover or withhold the remuneration with regard to the Share Awards proposed to be granted to any of the Executive Director Grantees.

9. Vesting and allotment of Shares:

If approved, upon vesting, the Executive Director Grantees will have an unconditional right to obtain the Award Shares.

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

LETTER FROM THE BOARD

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

10. Reason for and purpose of the grant:

Share Awards are proposed to be granted to reward the Executive Director Grantees for their past contributions and to retain and motivate them for their continual contribution to the growth and development of the Group.

Considering the integral roles of Mr. Chang and Ms. Leung in and contributions to the Group as described in the paragraph headed “5. Information of the Executive Director Grantees” above, the Board recognised them as invaluable and instrumental to the Group’s continued success and development. Given their critical importance, retaining and motivating them as key members of the Group’s senior management is highly beneficial for its ongoing growth and expansion.

11. Administration:

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

Number of Shares available for future grants under the 2023 Share Scheme after the proposed grant to the Executive Director Grantees

Following the approval of the proposed grant by the Independent Shareholders at the AGM, the proposed grant of Share Awards to the Executive Director Grantees will be satisfied by issuance of new Shares within the scheme mandate limit under the 2023 Share Scheme. Subsequent to the proposed grant to the Executive Director Grantees, the number of Shares available for future grants to be satisfied by new Shares under the 2023 Share Scheme is 55,990,000.

Following the approval of the proposed grant by the Independent Shareholders at the AGM, the Awarded Shares shall be issued to the Executive Director Grantees for cash credited as fully paid at par with no payment required from them.

Other than the proposed grant to the Executive Director Grantees of 3,000,000 Awarded Shares, as at the Latest Practicable Date, there are granted of an aggregate of 5,800,000 Awarded Shares, net of lapsed, to be vested and issued by the Company to employee participants of the Group.

LETTER FROM THE BOARD

The shareholding structure of the Company as at the Latest Practicable Date and immediately after the proposed maximum allotment and issue upon full vesting of all the Awarded Shares (granted and the proposed grant to the Executive Director Grantees up to the Latest Practicable Date and assuming no other issue of any new Shares) is as follows:

Name of shareholders	As at the Latest Practicable Date		Immediately after the proposed maximum allotment and issue upon full vesting of all the Awarded Shares (granted and the proposed grant to these two Executive Director Grantees as at the Latest Practicable Date and assuming no other issue of any new Shares)	
	Number of Shares	Approximate percentage of the total issued capital	Number of Shares	Approximate percentage of the total issued capital
Executive Directors				
Mr. Ip and his associates (Note 1)	562,200,000	67.9%	562,200,000	67.1%
Mr. Chang	22,400,000	2.7%	23,900,000	2.9%
Ms. Leung	9,400,000	1.1%	10,900,000	1.3%
Other Shareholders				
Public Shareholders (Note 2)	234,420,000	28.3%	240,220,000	28.7%
Total	<u>828,420,000</u>	<u>100.0%</u>	<u>837,220,000</u>	<u>100.0%</u>

Note 1: Kinley-Hecico Holdings Limited (“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 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. Arnold Ip Tin Chee, Chairman and Executive Director 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 held by KHHL. By virtue of SFO, Ms. Ho Shuk Yee Samantha, the spouse of Mr. Ip, is deemed to be interested in all the Shares in which Mr. Ip is interested or deemed to be interested.

Note 2: The allotment and issue by the Company upon full vesting of the aggregate of 5,800,000 Awarded Shares to employee participants of the Group (other than the Executive Director Grantees) are included in Public Shareholders.

LETTER FROM THE BOARD

For illustration, upon allotment and issue of the aforementioned 3,000,000 Awarded Shares (assuming that there is no other change in the issued share capital of the Company) in full, the shareholding interests of existing public shareholders as at the Latest Practicable Date of 234,420,000 ordinary shares would be diluted from approximately 28.3% to approximately 28.2%. The Board considers that such dilution effect is immaterial and are of the view that the proposed grant to these two Executive Director Grantees are fair and reasonable and in the interest of the Company and Shareholders as a whole.

Implications under Chapter 23 of the GEM Listing Rules in relation to the proposed grant to Executive Director Grantees

Pursuant to Rule 23.04(1) of the GEM Listing Rules, the approval by INEDs in relation to the proposed grant to the Executive Director Grantees was made on 21 January 2025.

Pursuant to Rule 23.04(2) of the GEM Listing Rules, the Board has put forward the relevant resolutions in relation to the proposed grant to the Executive Director Grantees in the AGM Notice for approval by the Independent Shareholders at the AGM.

Pursuant to Rule 23.04(4) of the GEM Listing Rules, each of the Executive Director Grantees, his/her associates and all core connected persons of the Company will abstain from voting in favour of the relevant resolutions at the AGM. As at the Latest Practicable Date, none of the Executive Director Grantees, his/her associates and all core connected persons of the Company has indicated his/her intention to vote against the relevant resolutions at the AGM.

Pursuant to Rule 23.04(5) of the GEM Listing Rules, the circular also contains:

- (a) details of the fixed number and terms of the proposed grant of Share Awards to each of the Executive Director Grantees;
- (b) the views of the INEDs that the terms of the proposed grant to the Executive Director Grantees are fair and reasonable and such proposed grant is in the interests of the Company and its shareholders as a whole and they will recommend to the Independent Shareholders to vote in favor of the relevant resolutions at the AGM; and
- (c) the shareholding of Mr. Chang and Ms. Leung, who are required to abstain from voting under the GEM Listing Rules in favour of the relevant resolution at the AGM, being 22,400,000 Shares and 9,400,000 Shares respectively as at the Latest Practicable Date.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 8 August 2025 at 10:00 a.m. is set out on pages 24 to 29 of this circular.

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

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 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 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

CLOSURE OF THE REGISTER OF MEMBERS

For the attendance of the AGM to be held on Friday, 8 August 2025, the register of members of the Company will be closed from Monday, 4 August 2025 to Friday, 8 August 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all duly completed transfer forms, accompanied by 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 Friday, 1 August 2025.

The register of members of the Company will also be closed from Monday, 1 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders of the proposed final dividend at the AGM, the final dividend will be paid on Thursday, 25 September 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 4 September 2025. For the entitlement to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with 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, no later than 4:30 p.m. on Friday, 29 August 2025.

LETTER FROM THE BOARD

RECOMMENDATION

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

The Directors (other than the Executive Director Grantees) also consider that the proposed grant of Share Awards to the Executive Director Grantees pursuant to 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 (other than the Executive Director Grantees) also recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

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

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 828,420,000 Shares. Subject to the passing of the relevant resolution to approve the Share Buyback Mandate and on the basis that no further Shares are issued and allotted or acquired between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Buyback Mandate to acquire a maximum of 82,842,000 Shares.

2. SOURCE OF FUNDS

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

Any acquisitions by the Company may only be made out of profits of the Company, out of the share premium account of the Company, out of the proceeds of a fresh issue of Shares made for the purpose of the acquisition or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on acquisitions must be provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are acquired or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands and/or other applicable laws, rules and regulations, out of capital. The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the acquisitions.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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

3. REASONS FOR SHARE BUYBACK

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

4. SHARE PRICES

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

Month	Trading price per Share	
	Highest HK\$	Lowest HK\$
2024		
July	0.111	0.104
August	0.113	0.100
September	0.113	0.103
October	0.110	0.106
November	0.110	0.107
December	0.119	0.106
2025		
January	0.119	0.118
February	0.127	0.118
March	0.118	0.103
April	0.113	0.104
May	0.112	0.105
June	0.108	0.101
July (up to the Latest Practicable Date)	0.106	0.106

5. UNDERTAKING

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

6. TAKEOVERS CODE CONSEQUENCES

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

As at the Latest Practicable Date, each of Ms. Chan Kit Lai Cecilia ("**Ms. Chan**"), Mr. Ip and Ms. Lam Ip Tin Wai Chyvette ("**Ms. Ip**") and Landmark Trust Switzerland SA as trustee of The Hecico 1985 Trust is taken to have an interest under the SFO in the same block of 557,200,000 Shares, representing approximately 67.26% of the total number of Share then in issue. Apart from the foregoing, each of Ms. Chan, Mr. Ip and Ms. Ip personally holds 1,250,000 Shares. Ms. Ho Shuk Yee Samantha ("**Ms. Ho**"), the spouse of Mr. Ip, also personally holds 1,250,000 Shares. For the purpose of the Takeovers Code, Ms. Chan, Mr. Ip, Ms. Ip and Ms. Ho are taken to have an interest in a total of 562,200,000 Shares, representing approximately 67.86% of the total number of Shares in issue.

In the event that the Shares Buyback Mandate is exercised in full by the Company and assuming such shareholdings as at the Latest Practicable Date otherwise remain the same, the attributable shareholding in the Company in which Ms. Chan, Mr. Ip, Ms. Ip and Ms. Ho are taken to have an interest under the SFO would be increased to approximately 75.41% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Share Buyback Mandate.

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

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

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

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

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

8. IMPACT OF SHARE BUYBACK

As compared with the financial position of the Company as at 31 March 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Share Buyback Mandate were to be carried out in full during the Relevant Period.

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

9. SHARE ACQUISITIONS MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company had purchased a total of 590,000 Shares on the Stock Exchange, details of which are as follows:

Date of purchases	Number of Shares Purchased	Price per Share	
		Highest price paid HK\$	Lowest price paid HK\$
1. 3 April 2025	160,000	0.108	0.107
2. 8 April 2025	80,000	0.11	0.11
3. 11 April 2025	100,000	0.108	0.108
4. 15 April 2025	100,000	0.108	0.108
5. 17 April 2025	150,000	0.107	0.107
	<u>590,000</u>		

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

10. GENERAL

Neither this explanatory statement nor the Share Buyback Mandate has any unusual features.

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

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

(1) MR. ARNOLD IP TIN CHEE

Mr. Ip (葉天賜), aged 62, founded our Group in September 2000. Mr. Ip is responsible for providing leadership and direction to our management team to ensure alignment with the long term interests of our shareholders. Mr. Ip represents our Group in industry outreach and maintains strong relationships with our key stakeholders. Mr. Ip also serves as chairman of the investment committee and a member of Remuneration Committee and Nomination Committee of the Group.

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

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

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

Company	Principal business during tenure	Position	Period
Pioneer Global Group Limited (stock code: 0224)	Investment holdings	Independent non-executive director	23 June 1999 to present

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

Company	Principal business during tenure	Position	Period
Sam Woo Construction Group Limited (stock code: 3822)	Provision of foundation works and ancillary services	Independent non-executive director	15 September 2014 to present
SV Vision Limited (stock code: 8429)	Provision of marketing production and ancillary services	Independent non-executive director	16 November 2017 to present

Mr. Ip is also a director of a number of subsidiaries of the Group. He is also a director of, Flying Castle Limited and Kinley Hecico Holdings Limited (“**KHHL**”), substantial shareholders and controlling shareholders of the Company.

Saved as disclosed above, Mr. Ip did not have other directorships held in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not hold other major appointments and professional qualifications.

Mr. Ip has entered into a service agreement with the Company on 26 September 2016 for an initial term of three years commencing from the Listing Date which shall continue thereafter. Mr. Ip and the Company may terminate the service agreement by giving a minimum of three months prior notice in writing to the others. The total emoluments, being director’s fee, salaries and other benefits, discretionary bonus, and contribution to retirement benefits scheme received by Mr. Ip for FY2025 was approximately HK\$793,000. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Ip personally and through his family and a trustee which Mr. Ip is one of the beneficiaries held a total of 559,700,000 Shares, representing approximately 67.56% of the total number of Shares then in issue within the meaning of Part XV of the SFO.

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

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

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

(2) MR. CHANG SEAN PEY

Mr. Chang (曾憲沛), aged 53, has been with our Group since February 2001. Mr. Chang assists our chairman on managing the company's relationship with investors. He is also responsible for origination of new projects and supervises the execution of fees generating projects. Mr. Chang is a member of the group's investment committee.

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

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

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

Saved as disclosed above, Mr. Chang did not have other directorships held in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not hold other major appointments and professional qualifications.

Mr. Chang has entered into a service agreement with the Company on 26 September 2016 for an initial term of three years commencing from the Listing Date which shall continue thereafter. Mr. Chang and the Company may terminate the service agreement by giving a minimum of three months prior notice in writing to the others. The total emoluments, being director's fee, salaries and other benefits, discretionary bonus, and contribution to retirement benefits scheme received by Mr. Chang for FY2025 was approximately HK\$1,543,000. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chang personally held 22,400,000 Shares, representing approximately 2.7% of the total number of Shares then in issue within the meaning of Part XV of the SFO.

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

APPENDIX II	DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters concerning the re-election of Mr. Chang that need to be brought to the attention of the Shareholders.

NOTICE OF AGM

ALTUS

ALTUS HOLDINGS LIMITED

浩德控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8149)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Altus Holdings Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 8 August 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 March 2025;
2. To approve a final dividend of Hong Kong 0.08 cent per ordinary share of the Company for the year ended 31 March 2025;
3. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to authorise the board of Directors (the “**Board**”) to fix its remuneration;
4. (a) (i) To re-elect Mr. Arnold Ip Tin Chee as executive Director;

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

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

As a special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Director(s)**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share(s)**”) each in the share capital of the Company (including any sale or transfer of treasury shares (as defined under the GEM Listing Rules) out of treasury) or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or

NOTICE OF AGM

convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

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

NOTICE OF AGM

- (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting of the Company.

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

6. “**THAT:**

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

NOTICE OF AGM

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the date of which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company or any applicable laws of the Cayman Islands; or
 - (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
7. “**THAT** conditional upon the passing of resolutions Nos. 5 and 6 as set out in this notice convening the annual general meeting (“**AGM**”) of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to resolution No. 5 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company acquired by the Company under the authority granted pursuant to resolution No. 6 as set out in this notice convening the AGM of which this resolution forms part, provided that such number shall not exceed 10% of the aggregate number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any subdivision or consolidation of any or all of the shares into a larger or smaller number of shares after the passing of this resolution).”
8. “**THAT** the grant of 1,500,000 Awarded Shares pursuant to the 2023 Share Scheme to Mr. Chang Sean Pey be and is hereby approved.”
9. “**THAT** the grant of 1,500,000 Awarded Shares pursuant to the 2023 Share Scheme to Ms. Leung Churk Yin Jeanny be and is hereby approved.”

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

Hong Kong, 10 July 2025

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution No. 4, Mr. Arnold Ip Tin Chee and Mr. Chang Sean Pey will retire from office as Directors at the AGM in accordance with the Articles of Association of the Company and, being eligible, will offer themselves for re-election. Biographical details of the retiring Directors are set out in Appendix II to the circular dated 10 July 2025.
7. An explanatory statement as required by the GEM Listing Rules in connection with the share buyback mandate under resolution No. 6 above is set out in Appendix I to the circular dated 10 July 2025.
8. In relation to resolution No. 8, Mr. Chang Sean Pey, his associates and all core connected persons of the Company will abstain from voting in favour of such resolution in the AGM.
9. In relation to resolution No. 9, Ms. Leung Churk Yin Jeanny, her associates and all core connected persons of the Company will abstain from voting in favour of such resolution in the AGM.
10. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 4 August 2025 to Friday, 8 August 2025, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the AGM, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 1 August 2025.
11. For determining the entitlement to the final dividend for the year ended 31 March 2025, the register of members of the Company will also be closed from Monday, 1 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders of the proposed final dividend at the AGM, the final dividend will be paid on Thursday, 25 September 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 4 September 2025. For the entitlement to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with 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, no later than 4:30 p.m. on Friday, 29 August 2025.

NOTICE OF AGM

12. If typhoon signal no. 8 or above, or a “black” rainstorm warning is hoisted or remains hoisted at 7:30 a.m. on the date of the AGM, then the AGM 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 notice thereof pursuant to the existing amended and restated articles of association of the Company.
13. A form of proxy for use by shareholders of the Company at the AGM is enclosed in the circular dated 10 July 2025.

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

Executive Directors:

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

Independent non-executive Directors:

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

Registered office:

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

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

21 Wing Wo Street
Central
Hong Kong