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Analogue Holdings Limited
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

**CONNECTED TRANSACTION
GRANT OF AWARDED SHARES**

GRANT OF AWARDED SHARES

On 21 January 2022, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee and pursuant to the Share Award Scheme, resolved to grant a total of 14,000,000 Awarded Shares to Mr. Chan. As Mr. Chan is an executive Director, Mr. Chan is a connected person of the Company and the grant of the Awarded Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the grant of the Awarded Shares to Mr. Chan is more than 0.1% but all of the percentage ratios are less than 5%, the grant of the Awarded Shares to Mr. Chan constitutes a connected transaction of the Company and is therefore subject to the announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

GRANT OF AWARDED SHARES

On 21 January 2022, the Board (including all independent non-executive Directors), based on the recommendation of the Remuneration Committee and pursuant to the Share Award Scheme, resolved to grant a total of 14,000,000 Awarded Shares to Mr. Chan. Pursuant to the share award letter dated 21 January 2022 granting the 14,000,000 Awarded Shares to Mr. Chan, Mr. Chan shall confirm his acceptance or non-acceptance (as the case may be) of the Awarded Shares before the commencement of the blackout period of the Company on 24 January 2022 or within 5 business days after the publication of the Company's annual results announcement for the year ended 31 December 2021 (which is tentatively scheduled to be published on 25 March 2022).

The 14,000,000 Awarded Shares to be granted to Mr. Chan represent 1% of the issued share capital of the Company as at the date of this announcement. The 14,000,000 Awarded Shares represent the value of HK\$25,340,000, taking into account of the closing price of HK\$1.81 per Share as stated in the daily quotation sheet issued by the Stock Exchange on 20 January 2022 (being the last full trading day of the Shares on the Stock Exchange prior to the date of grant of the Awarded Shares). No new Shares will be issued by the Company as a result of the grant of the Awarded Shares, and accordingly, the granting of such Awarded Shares will not result in any dilution effect on the shareholdings of the existing Shareholders.

Assuming all the vesting criteria and conditions have been fulfilled, the Awarded Shares granted will be vested in three tranches as follows: (i) thirty percent (30%) of the Awarded Shares will be vested from 30 June 2022; (ii) thirty percent (30%) of the Awarded Shares will be vested from 30 June 2023; and (iii) the remaining forty percent (40%) of the Awarded Shares will be vested from 30 June 2024. If any of the above vesting days falls on a non-trading day of the Stock Exchange, the vesting will take place on the trading day immediately before the relevant vesting day(s).

Part of the 14,000,000 Awarded Shares had been acquired from the market by the Trustee on the Stock Exchange and the remaining portion of the Awarded Shares will continue to be acquired from the market by the Trustee on the Stock Exchange and will be held on trust for Mr. Chan pursuant to the terms of the Share Award Scheme. Pursuant to the Share Award Scheme, (i) the Trustee is obliged to transfer to and vest in Mr. Chan the legal and beneficial ownership of the 14,000,000 Awarded Shares to him on the relevant vesting date(s) of the Awarded Shares; and (ii) the Trustee shall not exercise the voting rights in respect of any shares held on trust. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Trustee is a third party independent of the Company and its connected persons.

The grant of the Awarded Shares to Mr. Chan has been approved by the Company's Remuneration Committee for recommendation to the Board and approved by the Board (including but not limited to the independent non-executive Directors), save that Mr. Chan has abstained from voting on the relevant Board resolutions in deciding the grant of the Awarded Shares to himself as he has a material interest in the grant.

REASONS FOR AND BENEFITS OF THE GRANT OF THE AWARDED SHARES

The purpose of the Share Award Scheme is to recognize and reward the contribution of certain eligible participants who have supported the growth, development and expansions of the Group. In assessing the fairness and reasonableness of the grant of Awarded Shares to Mr. Chan, the Directors (including the independent non-executive Directors) have taken into consideration the roles, past performance and the period of service of Mr. Chan in the Group. The grant of the Awarded Shares to Mr. Chan recognizes his past contributions to the Group's business performance and aims to secure his long term continuous support and commitments to the Group which are crucial to the future development and business expansions of the Group.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the grant of a total of 14,000,000 Awarded Shares to Mr. Chan is on normal commercial terms and in the ordinary and usual course of business of the Group; is fair and reasonable; and is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP

The Group is a leading electrical and mechanical (“**E&M**”) engineering service provider in Hong Kong which provides multi-disciplinary and comprehensive E&M engineering and technology services, including (i) building services, (ii) environmental engineering, (iii) information, communications and building technologies, and (iv) lifts and escalators.

LISTING RULES IMPLICATION

As Mr. Chan is an executive Director, Mr. Chan is a connected person of the Company and the grant of the Awarded Shares constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the grant of the Awarded Shares to Mr. Chan is more than 0.1% but all of the percentage ratios are less than 5%, the grant of the Awarded Shares to Mr. Chan constitutes a connected transaction of the Company and is therefore subject to the announcement requirements but exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Awarded Shares”	the 14,000,000 Shares which had been and will be purchased from the market and held/to be held on trust by the Trustee for Mr. Chan in accordance with the Share Award Scheme
“Board”	the board of the Directors
“Business Day”	a day other than a Saturday, Sunday on which banks generally are open in Hong Kong for the transaction of general banking business
“Company”	Analogue Holdings Limited (stock code: 1977), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Hoi Ming, an executive Director
“Remuneration Committee”	the remuneration committee of the Board
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme in its present or any amended form as adopted by the Company on 27 November 2020
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	the trustee appointed by the Company acting as the independent trustee for the Share Award Scheme
“%”	per cent.

By order of the Board
ANALOGUE HOLDINGS LIMITED
Dr. Poon Lok To, Otto
Chairman

Hong Kong, 21 January 2022

As at the date of this announcement, the executive directors of the Company are Dr. Poon Lok To, Otto, Mr. Law Wei Tak and Mr. Chan Hoi Ming; the non-executive director of the Company is Dr. Mak Kin Wah and the independent non-executive directors of the Company are Mr. Chan Fu Keung, Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel.