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ACCEL GROUP HOLDINGS LIMITED

高陸集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1283)

PROPOSED ADOPTION OF 2023 SHARE AWARD SCHEME AND PROPOSED GRANT OF SHARE AWARDS TO SELECTED EMPLOYEES

PROPOSED ADOPTION OF 2023 SHARE AWARD SCHEME

The Board proposes the adoption of the Scheme to, among other things, recognize the contributions of the Selected Participants. Pursuant to the Scheme, the Awarded Shares will be satisfied by (i) new Shares to be allotted and issued to the Trustee(s), and/or (ii) existing Shares to be acquired by the Trustee(s) on the market. The total number of the Awarded Shares underlying all grants made pursuant to the Scheme shall not exceed in total ten per cent (10 %) of the Company's total issued share capital (i.e. 800,000,000 Shares) as at the Adoption Date.

The Scheme shall constitute a share scheme that is funded by new Shares and/or existing Shares and shall be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. Pursuant to Chapter 17 of the Listing Rules, share schemes involving the grant of new Shares must be approved by Shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Scheme will be subject to, among others, the Shareholders' approval at the AGM.

APPOINTMENT OF TRUSTEE(S)

Upon the adoption of the Scheme, the Company shall enter into Trust Deeds and appoint trustee(s) for the administration of the Scheme pursuant to the Rules. The Trustee(s) should be third party(ies) independent of the Company and not connected with any of its connected persons (as defined under the Listing Rules). The Trustee(s) will administer the Scheme in accordance with the Rules and the Trust Deeds.

PROPOSED GRANT OF SHARE AWARDS TO SELECTED EMPLOYEES

The Board proposes to award conditionally an aggregate of 11,748,000 Awarded Shares to Selected Participants for the purposes of encouraging the Selected Employees to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The grant to Selected Employees is conditional upon, among other things, vesting that will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches, and approval of the adoption of the Scheme by the Shareholders at the AGM.

PROPOSED ADOPTION OF 2023 SHARE AWARD SCHEME

The Board proposes the adoption of the Scheme to, among other things, recognize the contributions of the Selected Participants. Pursuant to the Scheme, the Awarded Shares will be satisfied by (i) new Shares to be allotted and issued to the Trustee(s) by the Company, and/or (ii) existing Shares to be acquired by the Trustee(s) on the market.

The Scheme is conditional, among other things, upon the passing of a resolution by the Ordinary Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awarded Shares under the Scheme and to allot and issue, procure the transfer of and otherwise deal with the Awarded Shares in connection with the Scheme. Subject to the satisfaction of the conditions above, and any early termination, the Scheme shall be valid and effective for a term of 10 years commencing on the adoption date of the Scheme.

SUMMARY OF THE SCHEME

1. Purposes of the Scheme

In light of the 3rd anniversary of the listing of the Company, the Board proposes the adoption of the Scheme for the following purposes: (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company; (ii) encourage the Selected Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; and (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.

2. Administration of the Scheme

The Scheme shall be subject to the administration of the Remuneration Committee and the Board and the Trustee(s) in accordance with the terms of the Scheme and the Trust Deeds. Unless otherwise specified therein, the decision of the Remuneration Committee and the Board and the Trustee(s) regarding the administration and operation of the Scheme shall be final and binding on all parties.

The Remuneration Committee and the Board has the power to administer the Scheme, including the power to construe and interpret the rules of the Scheme, and the terms of the Award granted under the Scheme. The Remuneration Committee and the Board may delegate the authority to administer the Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Remuneration Committee and the Board. The Remuneration Committee and the Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Scheme as they may think fit.

3. Grant of Award

The Remuneration Committee and the Board may, at its sole discretion:

- (i) select any Group A Participant to be a Selected Participant and to receive grants of Awarded Shares under the Scheme; or
- (ii) select any Group B Participant to be a Selected Participant and to receive grants of Awarded Shares under the Scheme,

together with the number of Shares to which each Selected Participant shall be entitled, and make the relevant grant of Awarded Shares to the Selected Participants under the Scheme subject to such terms and conditions as the Remuneration Committee and the Board may deem appropriate at its discretion.

Any proposed grant of the Awarded Shares under the Scheme (including but not limited to any connected person of the Company) shall be subject to compliance with the applicable requirements of the Listing Rules.

4. Restrictions on Grant

No grant of Awarded Shares shall be made to any Selected Participant and no allotment of new Shares will be made to the Trustee(s) under the Scheme where any Director and/or such Selected Participant is in possession of unpublished inside information in relation to the Company or any of its subsidiaries or where dealings in Shares have been suspended or dealings in Shares by any Director are prohibited under any code or requirement of the Listing Rules or any applicable legal or regulatory requirement from time to time or where such grant of the Awarded Shares would result in a breach of the Scheme Mandate Limit (as defined below).

5. Maximum Number of Shares to be Granted

The total number of the Awarded Shares underlying all grants made pursuant to the Scheme shall not in aggregate exceed 10% of the Company's total issued share capital (i.e. 800,000,000 Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), provided that no account shall be taken into the calculation of the Scheme Mandate Limit of any Shares where the right to acquire such Shares has been released, lapsed

or vested in accordance with the Scheme. Within such limit, the total number of the Awarded Shares underlying all grants made pursuant to the Scheme to be granted to the Service Providers under the Scheme shall not exceed 1% of the number of Shares in issue as at the date of approval of this sub-limit by the Shareholders at a general meeting (the “**Service Provider Sublimit**”). The Service Provider Sublimit was determined based on 10% of the Scheme Mandate Limit. The Service Provider Sublimit is subject to separate approval by the Ordinary Shareholders at the AGM and conditional on the adoption of the Scheme. For avoidance of doubt, if either of the adoption of the Scheme or the Service Provider Sublimit is not approved by the Ordinary Shareholders at the AGM, no Award are allowed to be granted to any Service Provider. The Service Provider Sublimit is determined based on the possible number of Awarded Shares that the Company intends to grant to Service Providers and the Company’s future business and development plan. The Directors consider the Service Provider Sublimit to be appropriate and reasonable given the Group’s business needs and such a limit provides the Group with flexibility to provide equity incentive to reward and collaborate with persons who are not employees or officers of the Group, but who may have expertise in their field or who may be able to provide valuable expertise or services to the Group.

Where any proposed grant of the Awarded Shares under the Scheme in the Award granted and to be granted to each Selected Participant in the 12-month period up to and including the date of such Award representing in aggregate over 1% of the relevant class of Shares in issue (the “**Individual Limit**”), such Award must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

6. Grant of Award to Directors, Chief Executives and Substantial Shareholders

Any grant of Award to a Director or chief executive of the Company or any of their respective associates must be approved by all independent non-executive Directors excluding any independent non-executive Director who is proposed to be an Award Holder.

Any grant of Award to an independent non-executive Director or a substantial shareholder or any of their respective associates must be approved by the Shareholders other than the grantee, his/her associates and all core connected persons of the Company for grants of Award in excess of 0.1% of the Shares in issue over any period of twelve (12) consecutive months, such Offer must be approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

7. Satisfaction of Award

The Company shall (i) issue and allot Shares to the Trustee(s), and (ii) transfer to the Trusts the necessary funds and instruct the Trustee(s) to acquire Shares through on-market transactions at the prevailing market price or at price within a specified price range, so as to satisfy the Award. The Awarded Shares will be held in trust for the Selected Participants until the end of each vesting period. When the Selected Participant has satisfied all vesting conditions specified by the Remuneration Committee and the Board at the time of making the Award and become entitled to the Awarded Shares, the Trustee(s) shall transfer the relevant Awarded Shares to that Selected Participant.

The Company shall comply with the applicable Listing Rules when issuing new Shares and application will be made to the Stock Exchange for permission to deal in the new Awarded Shares to be issued. The Company shall not issue or allot Shares, nor instruct the Trustee(s) to acquire Shares on the market at the prevailing market price or at price within a specified price range, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time or where such action (as applicable) would render the Company the subject of a mandatory offer under the Codes on Takeovers and Mergers from time to time.

8. Vesting of Awarded Shares

The Scheme shall subject to a minimum vesting period of twelve (12) months, subject to a shorter vesting period at the discretion of the Remuneration Committee and the Board under specified circumstances in relation to Awarded Shares to the relevant Eligible Participants. Vesting shall only occur upon satisfaction (or where applicable, waived by the Remuneration Committee and the Board) of the conditions imposed by the Remuneration Committee and the Board. The Remuneration Committee and the Board or person(s) to which the Remuneration Committee and the Board delegated their authority may either direct and procure the Trustee(s) to release from the Trusts the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the Selected Participants in such manner as determined by the Remuneration Committee and the Board from time to time.

Subject to the Rules, save as determined otherwise by the Board at its sole discretion, the Selected Participant shall cease immediately to be entitled to all his/her rights and benefits to the Awarded Shares outstanding and unvested in the event that (i) the Selected Participant ceases to be an Eligible Participant (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause); (ii) the Selected Participant has been summarily dismissed by the Company; (iii) the Selected Participant has been convicted for any criminal offence involving his/her integrity or honesty; (iv) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in the PRC, Hong Kong or any other applicable laws or regulations in force from time to time; (v) the Selected Participant has committed any material breach of any contract entered into between the

Selected Participant on the one hand and any member of the Group on the other hand; (vi) the Selected Participant has become bankrupt or unable to pay his or her debts, or is subject to any bankruptcy or analogous proceedings or has made any arrangement or composition with his or her creditors generally; (vii) the Selected Participant is deceased, disabled or becomes mentally incapacitated; (viii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); (ix) any of the vesting conditions upon an Award to the relevant Selected Participant as determined by the Remuneration Committee and the Board was not fulfilled; or (x) the Selected Participant retires by agreement with the Company at any time prior to or on the Vesting Date.

9. Voting Rights

Neither the Selected Participant nor the Trustee(s) may exercise any of the voting rights in respect of any Awarded Shares that have not yet vested. Upon the Awarded Shares being vested and transferred in the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Awarded Shares.

10. Alteration of the Scheme

The Scheme may be altered or varied in any respect by a resolution of the Board, provided that any alteration or variation which will materially and adversely affect the subsisting rights of a Selected Participant (present or future) shall be approved by an ordinary resolution at a meeting of the Shareholders.

11. Duration and Termination

The Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated upon the expiry of the period of ten (10) years from such date, unless terminated earlier by a resolution of the Board.

Upon termination (whether due to early termination or upon expiry of the Scheme) of the Scheme, no further Awarded Shares shall be granted by the Trustee(s). Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made or can be made under the Scheme (whichever is later), the Trustee(s) shall sell all Returned Shares and non-cash income remaining in the Trusts, if any, and remit the proceeds of sale of the same together with any Residual Cash accrued in the Trusts, after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities to the Company forthwith after the sale.

12. Performance Targets and Clawback

The exercise of the Award is subject to the Eligible Participants remaining, at all times after the Adoption Date and on the Vesting Date (as the case may be, on each relevant Vesting Date), Eligible Participants and all of the vesting conditions (including but not limited to performance targets (if any)) as specified by the Remuneration Committee and the Board have been fulfilled, without triggering any clawback mechanism.

13. Transferability of Awarded Shares

An Awarded Shares shall be personal to the Award Holder and shall not be transferable or assignable. No Award Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Award or otherwise use the Award as security or to repay debts. Any breach of the foregoing shall entitle the Company to cancel any outstanding Award or part thereof granted to such Award Holder without incurring any liability on the part of the Company.

The Company may, subject to the approval from the Stock Exchange (if applicable), consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Award Holder and any family members of such Award Holder (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with Chapter 17 of the Listing Rules. Where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

14. Voting Rights of Unvested Shares Held by the Trustee(s)

The Trustee(s) holding unvested Shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

LISTING RULES IMPLICATION

The Scheme shall constitute a share scheme that is funded by new Shares and/or existing Shares and shall be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. Pursuant to Chapter 17 of the Listing Rules, share schemes involving the grant of new Shares must be approved by Shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Scheme will be subject to, among others, the Shareholders' approval at the AGM.

APPOINTMENT OF TRUSTEE(S)

Upon the adoption of the Scheme, the Company shall enter into Trust Deeds and appoint Trustee(s) for the administration of the Scheme pursuant to the Rules. The Trustee(s) should be third party(ies) independent of the Company and not connected with any of its connected persons (as defined under the Listing Rules). The Trustee(s) will administer the Scheme in accordance with the Rules and the Trust Deeds.

PROPOSED GRANT OF SHARE AWARDS TO SELECTED EMPLOYEES

Set out below are the particulars of the deeds of proposed grant of the Share Awards:

1. Date and parties to deeds of proposed grant

Date: 20 January 2023

Grant to Selected Employees

Parties: The Company, as grantor

The relevant Selected Employees, as grantee(s)

2. Purpose

The Board proposes to make conditional awards (the “**Share Awards**”) to the relevant Employee Participant (the “**Selected Employees**”) (the “**Grant**”) (which includes a total of 53 Employee Participants for a total of 11,748,000 Awarded Shares comprising (i) 5 Employee Participants who are connected persons for 2,022,000 Awarded Shares; and (ii) 48 Employee Participants who are not connected persons) for 9,726,000 Awarded Shares for the purposes of encouraging the Selected Employees to work towards enhancing the value of the Company and for the benefit of the Company and its Shareholders as a whole.

3. Duration

The Share Awards shall be valid and effective for the period from the date the proposed Share Awards become unconditional until such date as may be determined by the Board (the “**Duration**”). Termination shall not affect any subsisting rights of the Selected Employees under the Share Awards save as mentioned in paragraph 8 below.

4. Administration

The Share Awards shall be subject to the administration of the Remuneration Committee and 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 Listing Rules from time to time.

5. Conditions

The Share Awards under the Grant to Selected Employees are conditional upon (i) the signing of the deeds of proposed grant by the Selected Employees; (ii) the Company having obtained from the Stock Exchange a grant of the listing of, and permission to deal in, the Awarded Shares; (iii) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the Scheme; and (iv) if applicable, the relevant Selected Employees having obtained all necessary consents and approvals that may be required to enable him/her to accept the Share Awards. If these conditions are not satisfied on or before 60 days after the date of the AGM, the Share Awards under the Grant to Selected Employees shall forthwith be terminated and the relevant Selected Employees shall not be entitled to any rights or benefits or be under any obligations under or in respect of the Share Awards. The AGM is expected to be convened to seek approval from the Shareholders for the adoption of the Scheme to facilitate the Grant to Selected Employees.

6. Vesting and allotment of Shares

Upon vesting, the Selected Employees will have an unconditional right to obtain the Awarded Shares.

For all the deeds entered into with the Selected Employees, the vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 (the “**Vesting Dates**”) and shall be vested in 10 equal tranches as set out in the relevant deeds. The aforesaid vesting is consistent with the objective of the Share Awards of staff motivation. The Selected Employees 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. The Awarded Shares to be issued and allotted to the Selected Employees shall rank *pari passu* in all respects with the fully paid Shares in issue on the relevant Issue Date.

The Awarded Shares entitle the Selected Employees 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.

7. Adjustments

In the event of any alteration in the capital structure of the Company whilst any part of the Share Awards remain outstanding, whether by way of capitalisation of profits or reserves, rights issue or other offer of securities to its Shareholders (including any securities convertible into share capital or warrants or options to subscribe for any share capital of the Company), consolidation, sub-division or reduction of the share capital

of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (excluding any alteration in the capital structure of the Company as a result of an issue of Shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any employee, consultant or adviser to the Group) or in the event of any distribution of the Company's legal assets to its Shareholders on a pro-rata basis (whether in cash or in specie) other than dividends paid out of the net profits attributable to its Shareholders for each financial year 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, prior to the relevant Issue Date, inform the Selected Employees in writing of (i) the Adjustment Event(s) which have occurred on or prior to the relevant Issue Date; and (ii) the adjustment to be made to the number of Awarded Shares to be allotted on the relevant Issue Date subject to the Share Awards ("**Adjustment**"), provided that:

- (a) no Adjustment shall be made if the effect of which would increase the proportion of the issued share capital of the Company for which the relevant Selected Employees would have been entitled had all outstanding and unvested Awarded Shares become vested immediately prior to such Adjustment, to more than the proportion of Awarded Shares for such relevant Selected Employee to the total issued shares of the Company as at the date of the relevant deed of grant; and
- (b) the issue of Shares as consideration in a transaction shall not be regarded as a circumstance requiring any Adjustment.

8. Lapse

In the event that the Selected Employee ceases to be an employee of the Group, or by reasons of, amongst others, death, his or her becoming bankrupt, commitment of any fraud, dishonesty or serious misconduct, having been convicted of any criminal offenses, then his/her entitlements to any Awarded Shares, to the extent not already vested, shall lapse forthwith and all the unvested Awarded Shares shall be deemed to be forfeited.

9. Alteration

The Share Awards may be altered in any respect by a resolution of the Board (and a resolution by Shareholders at general meeting, if required) provided that no such alteration shall operate to affect adversely the terms of the Share Awards and the subsisting rights of the Selected Employees prior to such alteration unless consent in writing of the Selected Employees is obtained.

MAXIMUM NUMBER OF AWARDED SHARES TO BE ISSUED AND LISTING APPLICATION

The total number of Awarded Shares which may be issued and allotted to the Selected Employees by the Company pursuant to the Share Awards shall not in aggregate exceed 80,000,000 Shares, representing approximately ten per cent (10%) of the issued share capital of the Company as at the date of this announcement.

The Awarded Shares shall be issued for cash credited as fully paid at par with no payment required of the Selected Employees. As at the date of this announcement, no Shares have been granted.

The Company shall comply with the applicable Listing Rules upon issuing the Awarded Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Awarded Shares to be issued.

AGM

The AGM will be convened to consider, among other things, and, if thought fit, approve the adoption of the Scheme and the Service Provider Sublimit. A circular of the Company containing, among others, (i) details of the principal terms of the Scheme; and (ii) a notice convening the AGM are expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

As at the date of this announcement, the Scheme remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITION

In this announcement, unless the context otherwise requires, the following words and expressions have the meanings ascribed to them below:

“Adoption Date”	the date on which the Scheme is adopted by an ordinary resolution of the Shareholders
“AGM”	the annual general meeting of the Company to be convened and held for the purposes of, among other things, approving the Scheme and the Service Provider Sublimit
“Award”	an award granted by the Remuneration Committee and the Board to a Selected Participant, as the Remuneration Committee and the Board may determine in accordance with the terms of the rules of the Scheme

“Award Holder”	the grantee for the time being of an Award who has accepted such Award
“Awarded Share(s)”	in relation to the Scheme, any Share that may be offered by the Company to any Selected Participant pursuant to the Scheme; in relation to the Share Awards, the Shares awarded to the Selected Employees
“Board”	the board of Directors of the Company
“Company”	Accel Group Holdings Limited (高陞集團控股有限公司), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1283)
“Directors”	directors of the Company or any one of them
“Eligible Participant(s)”	any person who is eligible to receive an Award under the Scheme, who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider
“Employee Participant(s)”	any Director or employee (whether full time or part time, but explicitly excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (and including persons who are granted Award(s) under the Scheme as an inducement to enter into employment contracts with these companies)
“FRC”	the Financial Reporting Council
“Group”	the Company and its subsidiaries from time to time
“Group A Participant”	means any Eligible Participants who is not a connected person (as defined or deemed to be the case under the Listing Rules) of the Company
“Group B Participant”	means any Eligible Participants
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Managed Entity”	any entity which is managed by any member of the Group

“Ordinary Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Ordinary Shareholder(s)”	holder(s) of the Ordinary Share(s)
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Related Entity Participants”	any Directors or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the holding companies, fellow subsidiaries or associated companies of the Company
“Related Income”	all income derived from any Share (including, but not limited to, dividends and other cash distributions, any bonus Shares and scrip Shares received in respect of the Share) held upon the Trusts. For the avoidance of doubt, nil paid rights, bonus warrants, non-cash and non-scrip distributions are excluded
“Remuneration Committee”	the remuneration committee established by the Board from time to time
“Residual Cash”	cash remaining in the Trust Funds and sale proceeds (including the cash proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of any Shares held upon the Trusts), other than Related Income
“Returned Shares”	such Awarded Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Rules
“Rules”	the rules of the Scheme adopted on the Adoption Date
“Scheme” or “2023 Share Awards Scheme”	the 2023 share award scheme constituted by the Rules as amended from time to time
“Selected Participant(s)”	any Eligible Participant(s) (i.e. Group A Participant and Group B Participant) selected by the Remuneration Committee and the Board in accordance with the terms of the Scheme

“Service Providers”	any person (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group. For the avoidance of doubt, the Service Providers exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time
“Shareholders”	holders of the Shares from time to time
“Shares”	ordinary share(s) in the capital of the Company with nominal value of HK\$0.01 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deeds”	trust deeds entered into between the Company and the trustee(s)
“Trust Funds”	(a) any Shares acquired by the Trustee(s) for the purpose of the Trusts out of cash paid to the Trustee(s) by way of settlement or otherwise contributed by the Company by way of allotment of new Shares; (b) all Residual Cash, Related Income and Related Distributions of, and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from, the Shares held by the Trusts; and (c) all other properties from time to time representing (a) and (b) above
“Trustee(s)”	the trustee(s) to be appointed by the Company for the administration of the Scheme

“Trusts”	trusts constituted under the Trust Deeds or other trust(s) from which Awarded Shares may be granted to a Selected Participant pursuant to the Scheme
“Vesting Date”	the date on which the Awarded Shares is vested by a Selected Participant
“%”	per cent

By order of the Board
Accel Group Holdings Limited
Ko Lai Hung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 20 January 2023

As at the date of this announcement, the executive Directors are Dr. Ko Lai Hung and Ms. Cheung Mei Lan; the non-executive Director is Mr. Ko Angus Chun Kit and the independent non-executive Directors are Mr. Chan Cheong Tat, Ms. Tse Ka Wing and Mr. Ho Chi Shing.