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If you have sold or transferred all your shares in Accel Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES; AND
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2020 AGM to be held at United Conference Centre, 10/F United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 September 2020 at 3:00 p.m. is set out on pages 13 to 18 of this circular.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chittathk.com). If you are not able or do not intend to attend the 2020 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed (i.e. Monday, 21 September 2020 at 3:00 p.m.) for holding the 2020 AGM or its adjournment (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 2020 AGM or its adjournment if you so wish. If you attend and vote in person at the 2020 AGM, the instrument appointing a proxy shall be deemed to have been revoked.

23 July 2020

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“2020 AGM”	the AGM to be held at United Conference Centre, 10/F United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 September 2020 at 3:00 p.m.
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Accel Group Holdings Limited 高陞集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (Stock Code: 1283)
“core connected person(s)”	has the meaning ascribed thereto 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
“Issue Mandate”	the general unconditional mandate proposed to be granted to the Directors at the 2020 AGM to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	17 July 2020, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Listing Date”	18 October 2019, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general unconditional mandate proposed to be granted to the Directors at the 2020 AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by SFC as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 March 2020
“%”	per cent



ACCEL GROUP HOLDINGS LIMITED

高陞集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1283)

Executive Directors:

Mr. Ko Lai Hung

(Chairman and Chief Executive Officer)

Ms. Cheung Mei Lan

Non-executive Director:

Mr. Ko Angus Chun Kit

Independent Non-executive Directors:

Mr. Chan Cheong Tat

Ms. Tse Ka Wing

Mr. Ho Chi Shing

Registered Office:

PO Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit Nos. 709–711, 7th Floor

The Octagon

No. 6 Sha Tsui Road

Tsuen Wan

New Territories

Hong Kong

23 July 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES; AND
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2020 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2020 AGM and provide you with the information regarding the above resolutions to be proposed at the 2020 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the written resolutions of the sole Shareholder dated 18 September 2019 will lapse at the conclusion of the 2020 AGM, an ordinary resolution will be proposed at the 2020 AGM to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of passing such resolution. The Issue Mandate, if granted at the 2020 AGM, will end at the earliest of (i) the conclusion of the next AGM following the 2020 AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

Given that the general unconditional mandate granted to the Directors to repurchase Shares pursuant to the written resolutions of the sole Shareholder dated 18 September 2019 will lapse at the conclusion of the 2020 AGM, an ordinary resolution will be proposed at the 2020 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of passing such resolution. The Repurchase Mandate, if granted at the 2020 AGM, will end at the earliest of (i) the conclusion of the next AGM following the 2020 AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2020 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Ko Lai Hung and Ms. Cheung Mei Lan; one non-executive Director, namely Mr. Ko Angus Chun Kit; and three independent non-executive Directors, namely Mr. Chan Cheong Tat, Ms. Tse Ka Wing and Mr. Ho Chi Shing.

Article 108(a) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Article 108(b) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Ko Lai Hung (“**Mr. Ko**”) and Ms. Cheung Mei Lan (“**Ms. Cheung**”) (collectively, the “**Retiring Directors**”) will retire at the 2020 AGM and, being eligible, have offered themselves for re-election at the 2020 AGM.

The Nomination Committee had evaluated the performance of each of the Retiring Directors during the Year based on the nomination policy of the Company, which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that the experience, skills and other perspectives of Mr. Ko and Ms. Cheung as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that both the Retiring Directors stand for re-election as Directors at the 2020 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2020 AGM. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the Retiring Directors to be re-elected at the 2020 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

2020 AGM

The Company will convene the 2020 AGM at United Conference Centre, 10/F United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 September 2020 at 3:00 p.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors. The notice convening the 2020 AGM is set out on pages 13 to 18 of this circular.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chittathk.com). If you are not able or do not intend to attend the 2020 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed (i.e. Monday, 21 September 2020 at 3:00 p.m.) for holding the 2020 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2020 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the 2020 AGM, the instrument appointing a proxy shall be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, all resolutions to be proposed at the 2020 AGM and contained in the notice of the 2020 AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors as set out in the notice of the 2020 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2020 AGM as set out in the notice of the 2020 AGM on pages 13 to 18 of this circular.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Accel Group Holdings Limited
Ko Lai Hung
Chairman, Chief Executive Officer and Executive Director

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and who are proposed to be re-elected at the 2020 AGM.

Save as disclosed below, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other matter concerning the re-election of each of the Retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ko Lai Hung

Mr. Ko Lai Hung (高黎雄), aged 50, is the founder of our Group, the Chairman, an executive Director, our chief executive officer (the “**CEO**”) and one of our controlling shareholders of the Company. He joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. Mr. Ko was appointed as the Chairman and the CEO, and was re-designated as an executive Director on 24 January 2019. He is also a member of our Nomination Committee and Remuneration Committee. He is responsible for the overall strategic planning, management and administration of our Group’s business operations. Mr. Ko is currently a director of Ascend Group Holdings Limited (“**Ascend**”) and Chit Tat Electrical Engineering Limited (“**Chit Tat**”), both are the wholly-owned subsidiaries of the Company. Mr. Ko is the spouse of Ms. Cheung Mei Lan (“**Ms. Cheung**”), an executive Director, and the father of Mr. Ko Angus Chun Kit, the non-executive Director. Mr. Ko is also a director of Lightspeed Limited (“**Lightspeed**”), a controlling shareholder of the Company.

Mr. Ko has accumulated over 20 years of experience in the electrical and mechanical (“**E&M**”) engineering industry in Hong Kong. Prior to founding the Group, he was the proprietor of Chit Tat Engineering Co, which was mainly involved in the provision of electrical engineering services in Hong Kong, from 1995 to 2006. With his extensive industry experience, Mr. Ko founded, together with other industry players, Hong Kong Air Conditioning Construction Association Limited (香港空調建設商會有限公司), a non-profit-making organisation with a mission of strengthening the connection and communication among air conditioning contractors in Hong Kong in June 2018. He has been leading the association as the president and one of the directors of the association since founding the association. Chit Tat is also a member of this association.

Mr. Ko has entered into a service contract with the Company for an initial term of three years with effect from 18 September 2019 and is subject to retirement and re-election at the 2020 AGM in accordance with the Articles of Association. Pursuant to the service contract, he is entitled to salary of HK\$2,280,000 per annum and a discretionary bonus. His emolument was determined by the Board on the recommendation of the Remuneration Committee by reference to his qualifications and experience, responsibilities and duties within the Company and the prevailing market conditions. His emolument for the Year was HK\$2,868,000.

As at the Latest Practicable Date, 600,000,000 Shares were held by Lightspeed which is beneficially owned as to 70% by Mr. Ko and 30% by Ms. Cheung, spouse of Mr. Ko, respectively. Under the SFO, Mr. Ko is deemed to be interested in the 600,000,000 Shares held by Lightspeed and Ms. Cheung is deemed to be interested in the Shares deemed to be held by Mr. Ko.

Ms. Cheung Mei Lan

Ms. Cheung Mei Lan (張美蘭), aged 50, is an executive Director and one of our controlling shareholders of the Company. She joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. Ms. Cheung was re-designated as an executive Director on 24 January 2019. She is responsible for the overall strategic planning, management and administration of our Group's business operations. Ms. Cheung is currently a director of Ascend and Chit Tat. She is the spouse of Mr. Ko, an executive Director and the mother of Mr. Ko Angus Chun Kit, the non-executive Director. Ms. Cheung is also a director of Lightspeed, a controlling shareholder of the Company.

Since the incorporation of Chit Tat, Ms. Cheung has accumulated more than 18 years of experience in the E&M engineering industry in Hong Kong. She has been a director of Chit Tat, a wholly-owned subsidiary of the Company, since 2000.

Ms. Cheung has entered into a service contract with the Company for an initial term of three years with effect from 18 September 2019 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Pursuant to the service contract, she is entitled to salary of HK\$1,380,000 per annum and a discretionary bonus. Her emolument was determined by the Board on the recommendation of the Remuneration Committee by reference to her qualifications and experience, responsibilities and duties within the Company and the prevailing market conditions. Her emolument for the Year was HK\$1,743,000.

As at the Latest Practicable Date, 600,000,000 Shares were held by Lightspeed which is beneficially owned as to 70% by Mr. Ko, spouse of Ms. Cheung, and 30% by Ms. Cheung, respectively. Under the SFO, Mr. Ko is deemed to be interested in the 600,000,000 Shares held by Lightspeed and Ms. Cheung is deemed to be interested in the Shares deemed to be held by Mr. Ko.

General

Save as disclosed above, each of the Retiring Directors confirms with respect to him/her that as at the Latest Practicable Date: he/she (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2020 AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, 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 sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2020 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM following the 2020 AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the memorandum and articles of association of the Company for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2020, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Price per Share (HK\$)	
	Highest	Lowest
2019		
October (since the Listing Date)	1.000	0.490
November	0.640	0.425
December	0.600	0.475
2020		
January	0.570	0.485
February	0.690	0.500
March	0.650	0.510
April	0.660	0.590
May	0.710	0.530
June	0.850	0.590
July (up to and including the Latest Practicable Date)	0.960	0.720

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the 2020 AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Lightspeed was beneficially interested in 600,000,000 Shares, representing 75% of the total number of the issued Shares. Lightspeed is beneficially owned as to 70% by Mr. Ko, the Chairman, the chief executive officer of the Company and an executive Director, and 30% by Ms. Cheung, an executive Director, respectively. Under the SFO, Mr. Ko and Ms. Cheung are deemed to be interested in 600,000,000 Shares held by Lightspeed. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of each of Mr. Ko, Ms. Cheung and Lightspeed would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Accel Group Holdings Limited (the “**Company**” and the “**2020 AGM**”, respectively) will be held at United Conference Centre, 10/F United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 September 2020 at 3:00 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 March 2020 (the “**Year**”).
2. To approve the payment of a final dividend of HK3.2 cents per share of the Company for the Year.
3. (a) To re-elect Mr. Ko Lai Hung as an executive director of the Company.
(b) To re-elect Ms. Cheung Mei Lan as an executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 March 2021.
5. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for

NOTICE OF ANNUAL GENERAL MEETING

Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, 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 during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any

NOTICE OF ANNUAL GENERAL MEETING

restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

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8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions numbered 6 and 7 set out in the notice convening this meeting (the “**Notice**”) being passed, the general unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 7 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By Order of the Board
Accel Group Holdings Limited
Ko Lai Hung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 July 2020

Registered Office:

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong:

Unit Nos. 709–711, 7th Floor
The Octagon
No. 6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

Notes:

1. Any member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the 2020 AGM shall be entitled to appoint one (or, if he/she/it holds two or more shares of the Company (the “**Shares**”), more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the 2020 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the 2020 AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the 2020 AGM in person, the form of proxy will be deemed to have been revoked.

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3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed (i.e. Monday, 21 September 2020 at 3:00 p.m.) for holding the 2020 AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the 2020 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Friday, 18 September 2020 to Wednesday, 23 September 2020 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the 2020 AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 17 September 2020.
5. Subject to the passing of resolution numbered 2 above and for determining Shareholders' entitlement to receive the proposed final dividend, the Register of Members will be closed from Tuesday, 29 September 2020 to Monday, 5 October 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for receiving the final dividend, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 28 September 2020.
6. In relation to the proposed resolutions numbered 3(a) and 3(b) above, Mr. Ko Lai Hung and Ms. Cheung Mei Lan will retire as directors of the Company (the "**Directors**") at the 2020 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 23 July 2020 (the "**Circular**").
7. In relation to the proposed resolution numbered 5 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that Deloitte Touche Tohmatsu be re-appointed as the independent auditor of the Company.
8. In relation to the proposed resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**" and the "**Listing Rules**", respectively). The Directors have no immediate plans to issue any new Shares.
9. In relation to the proposed resolution numbered 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
10. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
11. Where there are joint registered holders of any Share, any one of such persons may vote at the 2020 AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the 2020 AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

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12. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the 2020 AGM, the 2020 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2020 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
- (b) If a tropical cyclone warning signal No. 8 or above or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is lowered or cancelled 3 hours or more before the time appointed for holding the 2020 AGM and where conditions permit, the 2020 AGM will be held as scheduled.
- (c) The 2020 AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force.
- (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2020 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
13. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
14. **PRECAUTIONARY MEASURES FOR THE 2020 AGM**

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the 2020 AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the form of proxy.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong at Unit Nos. 709–711, 7th Floor, The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong or to our email at info@chittat.com.hk. If any Shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre 183 Queen’s Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185