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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)

GRANT OF SHARE AWARDS

References are made to the share award scheme adopted by Accel Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 15 September 2023 (the “**2023 Share Award Scheme**”), the announcement of the Company dated 20 January 2023 and the circular of the Company (the “**Circular**”) dated 10 August 2023 in relation to proposed adoption of the 2023 Share Award Scheme and the proposed grant of Share Awards. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

GRANT OF SHARE AWARDS

This announcement is made by the Company pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board hereby announces that, on 15 September 2023 (the “**Date of Grant**”), the Board resolved to grant a total of 10,827,000 Awarded Shares, to 40 share award grantees (the “**Grantee(s)**”), pursuant to the 2023 Share Award Scheme, subject to the acceptances by the Grantees.

Details of the grant are set out below:

Date of Grant : 15 September 2023

Number of Shares granted : 10,827,000

Purchase price and arrangement : Not applicable
to facilitate the purchase of
Awarded Shares

Closing price of the Shares on the Date of Grant	:	HK\$1.05 per Share
Number of Grantees	:	40, of which five of the Grantees are connected persons of the Group
Vesting date	:	Vesting will take place on 31 March of each year beginning in 2024 and ending in 2033 and shall be vested in 10 equal tranches
Performance target	:	There is no performance target attached to the Awarded Shares
Clawback mechanism	:	The Awarded Shares granted to the Grantees are subject to the general clawback mechanism as set out in the Appendix to the Circular

Out of the aggregate 10,827,000 Awarded Shares, 2,022,000 Awarded Shares are granted to five Employee Participants who are connected persons of Group, and the remaining 8,805,000 Awarded Shares are granted to other 40 employees of the Group.

Set out below is the details of the Grantees who are connected persons of the Group:

Name of Grantee(s)	Position	Relationship with Directors	Total Awarded Shares
Ms. Wong Hoi Yan	HR Manager	– Niece of Ms. Cheung – Cousin of Mr. CK Ko	500,000
Ms. Wong Hoi Ki	HR Manager	– Niece of Ms. Cheung – Cousin of Mr. CK Ko	220,000
Ms. Ko Karlie	Accounting Manager	– Niece of Dr. Ko – Cousin of Mr. CK Ko	300,000
Mr. Wong Hau Wai	Purchasing Manager	– Nephew of Ms. Cheung – Cousin of Mr. CK Ko	800,000
Mr. Cheung Choi On	Supervisor (Installation)	– Brother of Ms. Cheung – Brother-in-law of Dr. Ko – Uncle of Mr. CK Ko	202,000
Total			<u>2,022,000</u>

Each of the abovementioned five selected Employee Participants (who are connected persons) is not a participant with Share Awards granted and to be granted exceeding the 0.1% individual limit to connected persons (i.e. 800,000 Shares) in any 12-month period as defined under the 2023 Share Award Scheme.

Each of the abovementioned 40 selected Employee Participants (who are not connected persons) is neither (i) a Director, nor a chief executive, nor a substantial shareholder of the Company, nor an associate of any of them; nor (ii) a participant with Share Awards granted and to be granted exceeding the 1% individual limit (i.e. 8,000,000 Shares) in any 12-month period as defined under the 2023 Share Award Scheme.

Whilst the first vesting period in March 2024 is shorter than the general 12 months from the Adoption Date, the Board (including the Remuneration Committee) is aware of the importance to reward the Selected Participants in the first quarter of each calendar year, which is the peak season of resignation in the industry. Given that (i) the first vesting period ending on 31 March 2024 only accounts for 10% of the grant; and (ii) the grant has a mixed vesting schedule that has 10 vesting tranches spanning evenly over till 31 March 2033, which is more than 9 years from the Date of Grant following the adoption of the 2023 Share Award Scheme. Accordingly, the Board (including the Remuneration Committee) is of the view that such arrangements are appropriate, permitted under the terms of the 2023 Share Award Scheme and align with the purpose of the 2023 Share Award Scheme.

The grant of Share Awards to the members of senior management of the Group without performance targets has been approved by the Remuneration Committee and the Board considers that the grant of Share Awards to these grantees aligns with the purpose of the 2023 Share Award Scheme in recognizing the contributions by them.

Accordingly, the issue of the Award Shares of the grant is not subject to additional approval from the Shareholders. Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Awards by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors. The independent non-executive Directors approved the grant of Share Awards and, save for Dr. Ko, Ms. Cheung and Mr. CK Ko, no other Directors have a material interest in such Share Awards and therefore no other Directors were required to abstain from voting on the board resolution approving the grant.

The Board (including the Remuneration Committee) has considered the terms, criteria and Listing Rules applicable to the 2023 Share Award Scheme as well as the relevant circumstances relating to the grant, and is of the view that the granting of Share Awards to the selected Employee Participants under such scheme serves its purpose, is fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The grant of Awards will be satisfied by issuance of new Shares within the scheme mandate limit under the Share Award Scheme. Subsequent to the grant of Awarded Shares, the number of Awarded Shares available for future grant pursuant to the Scheme Mandate Limit is 69,173,000.

By order of the Board

Accel Group Holdings Limited

Ko Lai Hung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 15 September 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.