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**APEX ACE**  
**APEX ACE HOLDING LIMITED**  
**光麗科技控股有限公司\***  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 6036)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO ACQUISITION OF PROPERTY  
INVOLVING ISSUE OF PERPETUAL SUBORDINATED  
CONVERTIBLE SECURITIES**

**THE ACQUISITION**

The Board is pleased to announce that on 21 October 2021 (after trading hours), the Purchaser, the Company and the Vendor entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Property at the Consideration of HK\$30.0 million. The Consideration will be satisfied by the issue of the PSCS.

**IMPLICATIONS UNDER LISTING RULES**

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but fall below 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

Besides, as the Vendor is ultimately wholly-owned by Mr. Lee, who is a controlling Shareholder and an executive Director, the Vendor is an associate of Mr. Lee and thus a connected person of the Company under the Listing Rules. Accordingly, the Acquisition (including the issue of the PSCS) also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the relevant percentage ratios for the Acquisition (including the issue of the PSCS) exceeds 5%, the Acquisition (including the issue of the PSCS) constitutes a connected transaction of the Company and is subject to reporting, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

\* for identification only

## GENERAL

An Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Agreement and the transactions contemplated thereunder. Best Sheen (an associate of Mr. Lee) is required to abstain from voting on the resolution to be proposed at the EGM. Mr. Lee and Ms. Lo have also abstained from voting on the resolution passed by the Board to approve the Agreement and the transactions contemplated thereunder. To the best of the Directors' information, belief and knowledge, save for the Vendor, Mr. Lee, Ms. Lo and their respective associates, no other Shareholders have any material interest in the Acquisition.

A circular containing, amongst other things, (i) further information of the Acquisition and the PSCS; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS); (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS); (iv) the valuation report of the Property; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 11 November 2021.

**Completion is subject to the fulfilment and/or waiver (as the case may be) of the Conditions set out in the Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## THE ACQUISITION

The Board is pleased to announce that on 21 October 2021 (after trading hours), the Purchaser, the Company and the Vendor entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Property at the Consideration. The Consideration will be satisfied by the issue of the PSCS.

## THE AGREEMENT

Principal terms of the Agreement are set out as follows:

**Date:** 21 October 2021 (after trading hours)

**Parties:** Vendor: Nicegoal Limited  
Purchaser: I-Sky Electronic Limited  
Issuer: The Company

### Asset to be acquired

Pursuant to the Agreement, the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase the Target Property. The Target Property is situate at Unit 1 on 1st Floor, Sun Cheong Industrial Building, No. 2 Cheung Yee Street, Cheung Sha Wan, Hong Kong, with saleable area of approximately 3,955 square feet, which is currently subject to a mortgage and will be released on or before Completion.

### Consideration

The consideration for the Target Property is HK\$30.0 million, which shall be settled by the issue of the PSCS to the Vendor and/or its nominee(s) upon Completion. Further details of the PSCS are set out in the section headed “The PSCS” below.

As advised by the Vendor and as shown at the Land Registry of Hong Kong, the original acquisition cost of the Target Property to the Vendor was HK\$19.5 million.

The Consideration was determined by the Purchaser and Vendor on arm’s length negotiations by reference to the preliminary valuation of the Target Property of HK\$30.0 million as at 30 September 2021 prepared by an independent valuer by making reference to sales evidence as available in the market.

## THE PSCS

Principal terms of the PSCS are arrived at after arm’s length negotiations between the Purchaser and the Vendor and are summarised as follows:

Issuer: the Company  
Principal Amount: HK\$30.0 million  
Form: the PSCS will be issued in registered form  
Maturity Date: there is no maturity date

Conversion Price:	HK\$0.35 per new Share, subject to adjustment as provided for in the terms of the PSCS, including but not limited to an alteration to the nominal amount of the Shares as a result of consolidation, subdivision or reclassification, capitalisation of profits or reserves, capital distributions, rights issues or issue of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares
Issue Date:	21 October 2021
Distribution Rate:	0.5% per annum
Distribution:	<p>Subject to the Distribution Deferral, the PSCS confer a right to receive distribution from the Issue Date calculated based on the outstanding principal amount of the PSCS from time to time at the distribution rate.</p> <p>Distribution shall be payable on the PSCS quarterly in arrears on each Distribution Payment Date.</p>
Distribution Deferral:	<p>The Issuer may, at its sole discretion, elect to defer in whole or in part, a Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice of such election to the Holder(s) not less than 5 business days prior to the relevant Distribution Payment Date.</p> <p>The deferred Distribution shall be non-interest bearing. The number of times of optional deferral of Distribution by the Company is not restricted.</p>
Status of the PSCS:	The PSCS constitutes direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves.

**Redemption:** The PSCS may be redeemed at the option of the Company, at 100% or 50% of the principal amount of the PSCS each time, on any Distribution Payment Date at the face value of the outstanding principal amount of the PSCS to be redeemed plus 100% or 50% (as the case may be) of Distributions accrued to such date.

The Issuer or any of its subsidiaries may at any time and from time to time purchase the PSCS at any price in the open market or otherwise.

**Conversion Rights:** The Conversion Right attaching to any PSCS may be exercised, at the option of the Holder(s), at any time on or after the Issue Date or if such PSCS shall have been called for redemption by the Issuer in accordance with the redemption at option of the Issuer, then up to the close of business on a date no later than 7 days prior to the date fixed for redemption thereof.

The number of Shares to be issued on conversion of the PSCS will be determined by dividing the principal amount of the PSCS to be converted by the Conversion Price in effect at the Conversion Date. A Conversion Right may only be exercised in respect of the Securities, in whole or in part, in integral multiples of HK\$1,000,000.

**Conversion Restrictions:** A Holder shall not exercise any Conversion Right to the extent that immediately after such conversion:

- (i) the Holder together with parties acting in concert with it, taken together, will, directly or indirectly, control or be interested in 30% or more of the voting rights of the Company (or in such percentage as may from time to time be specified in the Takeovers Code being the level for triggering a mandatory general offer) or otherwise, such that a general offer shall be given in accordance with the requirement of the Takeovers Code or where applicable, waiver from the shareholders of the Issuer has been obtained in accordance with the Takeovers Code;

- (ii) there will not be sufficient public float of the Shares as required under the Listing Rules, unless prior approval or waiver has been obtained from the Stock Exchange for such purposes and where any conditions to which such approval or waiver is subject are duly complied with.

Undertaking:

The Issuer undertakes that so long as any PSCS remains outstanding, save with the approval of an extraordinary resolution of the Holder(s):

- (i) it will use its best endeavours to (a) maintain a listing for all the issued Shares on the Stock Exchange, and (b) obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the PSCS on the Stock Exchange;
- (ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the PSCS;
- (iii) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the PSCS from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Securities will be duly and validly issued as fully-paid; and
- (iv) it will not make any offer, issue or distribute or take any action the effect of which would be reduce the Conversion Price below the par value of the Shares of the Issuer, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law and regulations.

**Transferability:** Subject to the terms of the PSCS, the PSCS may be transferred by delivery of the Certificate issued in respect of that PSCS and a form of transfer duly completed and signed by the Holder or his attorney duly authorised in writing, to the specified office of the Issuer. No transfer of the PSCS will be valid unless and until (a) the Issuer has provided its written consent to the transfer (such consent not to be unreasonably withheld) and (b) such transfer has been entered on the Register.

**Ranking:** In the event of the winding-up of the Issuer, the rights and claims of the Holder(s) shall rank ahead of those persons whose claims are in respect of any class of share capital of the Issuer, but shall be subordinated in right of payment to the claims of all other present and future senior and subordinated creditors of the Issuer, other than the claims of the holder(s) of Parity Securities.

**Voting:** The holder(s) of PSCS will not be entitled to receive notice of, attend or vote at general meetings of the Company by reason only of it being a holder of the PSCS.

### **Conversion Price**

The Conversion Price of HK\$0.35 per Conversion Share, represents:

- (a) a premium of approximately 18.64% over the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a premium of approximately 16.67% over the average closing price of HK\$0.300 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date; and
- (c) a premium of approximately 18.64% over the average closing price of HK\$0.295 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Date.

## **Basis of the Conversion Price**

The Conversion Price was determined after arm's length negotiation between the Purchaser and the Vendor, by reference to the prevailing market price of the Shares as shown above.

Assuming the exercise in full of the Conversion Rights attaching to the PSCS at the Conversion Price, a total of 85,710,000 Conversion Shares (rounded down to the nearest board lot of 5,000 Shares as per the Deed Poll) may be issued, representing approximately 8.49% of the existing issued share capital of the Company and approximately 7.83% of the issued share capital of the Company as enlarged by the Conversion.

## **Application of Listing**

The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the EGM.

No application will be made for the listing of the PSCS on the Stock Exchange.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## **Conditions Precedent**

Completion is subject to the fulfillment of the following Conditions on or before the expiration of 180 days after the signing of the Agreement:

- 1) the passing of resolutions of the Board approving the Agreement and the transactions contemplated thereunder including the issue of the PSCS and allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights attaching to the PSCS;
- 2) the Purchaser having informed the Vendor or its solicitors in writing that the Purchaser is satisfied with the results of the due diligence on all aspects of and relating to the Target Property (including the title to the Target Property);
- 3) the Purchaser having received a valuation report issued by an independent valuer approved by the Purchaser showing the value of the Target Property being not less than HK\$30.0 million based on methodology, assumptions, criteria and other terms as may be accepted by the Purchaser;
- 4) the independent shareholders of the Company having approved the Agreement and the transaction contemplated thereunder at the EGM;
- 5) the Agreement and the transactions contemplated thereunder having been complied with the Articles of Association of the Purchaser and the requirements under the applicable laws, rules and regulations (including the Listing Rules);



- 6) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Conversion Shares to be issued upon the exercise of the Conversion Rights attached to the PSCS;
- 7) the representations, warranties and undertakings given by the Vendor have remained materially true and accurate at Completion as if repeated at Completion and at all times between the date of the Agreement and the Completion Date.

The Purchaser may waive any or all of the conditions precedent above except conditions (4), (5) and (6) at any time by notice in writing to the Vendor. In the event that all the conditions precedent above shall not have been fulfilled or waived on or before the expiration of 180 days after the signing of the Agreement, the Agreement shall cease and determine and none of the parties shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

### **Completion**

Subject to the Conditions, Completion shall take place on the Completion Date. At Completion, the Vendor shall deliver to the Purchaser, amongst others, (i) the original of the Assignment duly executed by the Vendor and attested by the Vendor's solicitors; (ii) all such title deeds and documents relating to the Target Property as are required to give title to the Target Property; and (iii) all such other documents as may be reasonably required to enable the Purchaser to be registered as the owner of the Target Property and be vested with the beneficial ownership of the Target Property free from any encumbrances. At Completion, the Purchaser shall deliver to the Vendor the duly executed Deed Poll and Certificate(s) in respect of the PSCS issued to the Vendor and/or its nominee.

### **INFORMATION OF THE GROUP**

The principal activity of the Company is investment holding. The Group is principally engaged in the sales of electronic components, and sales and integration of digital storage systems.

### **INFORMATION OF THE PURCHASER**

The Purchaser is a company established in Hong Kong and a wholly-owned subsidiary of the Company. The principal activity of the Purchaser is property holding.

## **INFORMATION OF THE VENDOR**

As advised by the Vendor, the Vendor is a company incorporated in Hong Kong with limited liability and its principal business is, among other thing, investment holding. As at the date of this announcement, the Vendor is ultimately wholly-owned by Mr. Lee.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

Since June 2018, the Group has been leasing the Target Property as its warehouse. Taking into account the Group's business scale, the leasing of such a property is essential to the operations of the Group. The Acquisition will enable the Group to (i) reduce its gearing ratio; (ii) enhance its cash flow; and (iii) enrich its equity base. Details are set out in the paragraph headed "Financial effect of the Acquisition" below.

In addition, given that the Consideration for the Acquisition will be fully satisfied by the PSCS, the Group will not face any immediate cash outflow for the Acquisition, and hence can utilise the existing fund on the general working capital of the Group to strengthen its existing business segments.

The Board, excluding (i) Mr. Lee and Ms. Lo, who had abstained from voting on the relevant resolution at the Board meeting and are required to abstain from voting on the relevant resolutions at the EGM; and (ii) the independent non-executive Directors whose view will be provided after taking into account the opinion and advice from the Independent Financial Adviser, consider that the terms and conditions of the Agreement (including the terms of the PSCS) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECT OF THE ACQUISITION**

Immediately upon the Completion, the net assets of the Group would increase by approximately HK\$30.0 million, being the value of the Target Property. Also, the gearing ratio of the Group, being total loans and borrowings divided by the total equity at the respective date, would decrease from approximately 140.2% as at 30 June 2021 to approximately 129.4%. In addition, the annual cashflow of the Group would improve by approximately HK\$790,000, being the net effect of the saving in rental expenses and interests of the PSCS.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,009,550,000 Shares in issue. Assuming there are no other changes to the issued share capital of the Company, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the PSCS into Conversion Shares as enlarged by such conversion:

	As at the date of this announcement		Immediately upon full conversion of the PSCS into Conversion Shares as enlarged by such conversion	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Best Sheen (Note 1)	750,000,000	74.29	750,000,000	68.47
The Vendor (Note 2)	–	–	85,710,000 (Note 3)	7.83
<b>Sub-total</b>	<u>750,000,000</u>	<u>74.29</u>	<u>835,710,000</u>	<u>76.30 (Note 4)</u>
Public Shareholders	<u>259,550,000</u>	<u>25.71</u>	<u>259,550,000</u>	<u>23.70</u>
<b>Total</b>	<u><u>1,009,550,000</u></u>	<u><u>100</u></u>	<u><u>1,095,260,000</u></u>	<u><u>100</u></u>

Notes:

1. The entire issued share capital of Best Sheen is held by Mr. Lee.
2. The entire issued share capital of the Vendor is held by Ample Magic Limited (溢妙有限公司), a company incorporated in the British Virgin Islands, which is in turn wholly-owned by Mr. Lee.
3. Rounded down to the nearest board lot of 5,000 Shares as per the Deed Poll.
4. According to the Conversion Restrictions, no Conversion Rights shall be exercised if there will not be sufficient public float (i.e. 25%) of the Shares required under the Listing Rules.

The shareholdings of the Company set out in the above table are for illustration purpose only. One of the Conversion Restrictions is that any exercise of the Conversion Rights shall not trigger any mandatory offer under Rule 26 of the Takeovers Code.

## IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but fall below 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and will be subject to the reporting and announcement requirements.

Besides, as the Vendor is ultimately wholly-owned by Mr. Lee, a controlling Shareholder and an executive Director, the Vendor is an associate of Mr. Lee and thus a connected person of the Company under the Listing Rules. Accordingly, the Acquisition (including the issue of the PSCS) also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the relevant percentage ratios for the Acquisition (including the issue of the PSCS) exceeds 5%, the Acquisition (including the issue of the PSCS) constitutes a connected transaction of the Company and is subject to reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## **GENERAL**

An Independent Board Committee will be established to make recommendation to the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS). An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS). The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Agreement, the transactions contemplated thereunder and the issuance of the PSCS under the Specific Mandate.

A circular containing, amongst other things, (i) further information of the Acquisition and the PSCS; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS); (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition (including the issue of the PSCS); (iv) the valuation report of the Property; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 11 November 2021.

**Completion is subject to the fulfillment and/or waiver (as the case may be) of the Conditions set out in the Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the contents require otherwise, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Target Property under the Agreement
“Agreement”	the agreement dated 21 October 2021 entered into among the Vendor as vendor, the Purchaser as purchaser and Company as issuer in respect of the Acquisition

“Assignment”	the deed of assignment of the Target Property from the Vendor to the Purchaser to be dated no later than the Completion Date
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Best Sheen”	BEST SHEEN LIMITED (佳澤有限公司), a controlling Shareholder and a company incorporated in the British Virgin Islands with limited liability wholly-owned by Mr. Lee
“Board”	board of Directors
“Business Day(s)”	a day (excluding Saturday or Sunday) and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. on which licensed banks in Hong Kong are generally open for business
“Certificate(s)”	means a certificate to be issued in respect of the PSCS set out in the Deed Poll
“Company”	Apex Ace Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6036)
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Agreement
“Completion Date”	the date on which Completion takes place, i.e. the seventh (7th) Business Days after the fulfilment or waiver (as the case may be) of the Conditions or such later date as may be agreed between the Vendor and the Purchaser
“Conditions”	the conditions precedent of the Agreement as set out in the section headed “Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$30.0 million, the consideration for the Acquisition

“Conversion Price”	the conversion price of HK\$0.35 per Conversion Share initially subject to adjustments pursuant to the Deed Poll
“Conversion Rights”	the conversion rights attaching to the PSCS to convert the principal amount or a part there of into Conversion Shares
“Conversion Shares”	the new Share(s) to be issued upon the exercise of the Conversion Rights
“Deed Poll”	the deed poll to be executed by the Company in relation to the PSCS upon Completion
“Director(s)”	director(s) of the Company
“Distribution(s)”	a right to receive distribution conferred by the PSCS
“Distribution Payment Date”	31 March, 30 June, 30 September and 31 December in each year
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holder(s)”	a person being registered as a holder of the PSCS
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Acquisition (including the issue of the PSCS)
“Independent Financial Adviser”	Sorrento Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Independent Shareholders”	Shareholders other than Best Sheen

“Issue Date”	21 October 2021, the date on which Deed Poll is executed by the Issuer
“Issuer”	the Company
“Last Trading Date”	21 October 2021, being the last full trading day in the Shares immediately before the entering into the Agreement
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lee”	Mr. Lee Bing Kwong, the spouse of Ms. Lo, who is a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company
“Ms. Lo”	Ms. Lo Yuen Lai, who is an executive Director and the spouse of Mr. Lee
“Parity Securities”	any instrument or security (including preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank <i>pari passu</i> with the PSCS
“PRC”	the People’s Republic of China
“PSCS”	the perpetual subordinated convertible securities in the principal amount of HK\$30.0 million to be issued by the Company to the Vendor and/or its nominee(s)
“Purchaser”	I-Sky Electronic Limited (天科電子有限公司), a company incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
“SFC”	the Securities and Futures Commission
“Share(s)”	ordinary share(s) 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 published by the SFC from time to time
“Target Property”	a non-residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) with saleable area of approximately 3,955 square feet, located at Unit 1 on 1st Floor, Sun Cheong Industrial Building, No. 2 Cheung Yee Street, Cheung Sha Wan, Hong Kong
“Vendor”	Nicegoal Limited (奮勝有限公司), a company incorporated in Hong Kong with limited liability, which is ultimately wholly-owned by Mr. Lee
“%”	per cent.

By order of the Board  
**Apex Ace Holding Limited**  
**Lee Bing Kwong**  
*Executive Director, Chairman and Chief Executive Officer*

Hong Kong, 21 October 2021

*As at the date of this announcement, the executive Directors are Mr. Lee Bing Kwong (Chairman and Chief Executive Officer), Mr. Lo Yuen Kin and Ms. Lo Yuen Lai; and the independent non-executive Directors are Mr. Cheung Siu Kui, Mr. Yim Kwok Man and Dr. Chow Terence.*