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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 TRANSACTION IN RELATION TO THE SUBSCRIPTION OF KEY MAN INSURANCE POLICY AND DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

SUBSCRIPTION

The Board announces that on 5 January 2026, AVTI took out the Policy and placed an initial single premium of US$3,500,000 (equivalent to approximately HK$27,300,000) thereunder with HSBC Life.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 5 January 2026, the Borrowers confirmed their acceptance of the Facility Letter. The Facility Letter imposes, among other things, specific performance obligations on the controlling Shareholder.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription exceeds 5% but all the applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction under Rule 14.07 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION

On 5 January 2026, an indirect wholly-owned subsidiary of the Company, AVTI, took out the Policy and placed an initial single premium of US$3,500,000 (equivalent to approximately HK$27,300,000) thereunder with HSBC Life. The Policy is a life insurance of Mr. Lee as the insured person and AVTI is the Policyholder and the beneficiary.

The major terms of the Policy are as follows:

Policy effective date	:	5 January 2026
Policyholder/beneficiary	:	AVTI
Insured person:	:	Mr. Lee, aged 70
Policy term	:	Whole of life
Premium payment term	:	An initial single premium of US$3,500,000 (equivalent to approximately HK$27,300,000) which has been paid by the Policyholder upon taking out of the Policy by way of cash from the Policyholder. The amount of premium was agreed between the Policyholder and HSBC Life after arm's length negotiation with reference to, among other things, the insured person's age, sex and the sum at risk and amount of death benefit payable to the Policyholder in the event of death of Mr. Lee.
Expected return	:	The Policy offers returns that consist of guaranteed cash value and non-guaranteed returns, subject to the terms and conditions of the Policy.

The guaranteed cash value can only be withdrawn upon full or partial surrender, or upon termination of the Policy. The non-guaranteed returns (if any) are paid by HSBC Life at their absolute discretion and are payable when the Policy is in force and upon the occurrence of either (i) the death of the insured person; or (ii) the surrender of the Policy, whether in full or in part.

In the event that the Policyholder surrenders the Policy at the end of the first policy year, the maximum amount receivable by the Policyholder under the Policy on a guaranteed basis (after deduction of any surrender and other applicable charges by HSBC Life) is US$2,975,000 (equivalent to approximately HK$23,205,000). The Policyholder will achieve breakeven upon surrendering the Policy in 2037 and the maximum amount to be received by the Policyholder by that time will be US$3,535,000 (equivalent to approximately HK$27,573,000).

The Policyholder may apply for a change of the insured person under the Policy to, including without limitation, such person of comparable importance to the management of the Group, subject to HSBC Life's discretion.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Pursuant to the terms of the Facility Letter, the Group was required to procure a key man insurance policy in favour of the Policyholder to insure the Group against any potential loss or damage that may arise from the unfortunate event of the loss of Mr. Lee. Mr. Lee, an executive Director, the Chairman of the Board and the chief executive officer of the Company, is regarded as a key person of the Group. The Board considers that the Policy may offer financial benefit and security to the Group in the event of losing Mr. Lee. Besides, the value of death benefit receivable by the Policyholder in the event of the insured person's death under the Policy is higher than the premium paid after certain period of time.

In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Policy and the transaction contemplated thereunder are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP

The Group is a Hong Kong-based distributor of semiconductors and other electronic components, and is engaged in the supply of digital storage products and general electronic components along with the provision of complementary technical support. It focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media and telecommunications sector in Mainland China and Hong Kong.

INFORMATION ABOUT HSBC LIFE

HSBC Life, a company incorporated in Bermuda with limited liability, is a wholly-owned subsidiary of HSBC Holdings plc, a company listed on the Stock Exchange (Stock Code: 0005), and is one of the HSBC group's insurance underwriting subsidiaries. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, HSBC Life and its ultimate beneficial owners are Independent Third Parties.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 5 January 2026, the Borrowers confirmed their acceptance of the Facility Letter, pursuant to which, among other things, the Lender agreed to make available to the Borrowers a revolving trade loan facility of an amount up to HK$215,800,000, subject to the terms and conditions of the Facility Letter. The Facility Letter imposes, among other things, specific performance obligations on the controlling Shareholders.

Specific Performance Obligations

Pursuant to the Facility Letter, default will be triggered if Mr. Lee no longer the Chief Executive Officer and the Chairman of the Group. Besides, a review of the facilities under the Facility Letter will be triggered if there is any change in the largest Shareholder and Chief Executive Officer/Chairman. As at the date of this announcement, Best Sheen (wholly-owned by Mr. Lee) is the largest Shareholder holding approximately 69.76% interest in the Company. Each of Mr. Lee and Best Sheen is a controlling Shareholder.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription exceeds 5% but all the applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction under Rule 14.07 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"AVTI"	AVT International Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company,
"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, which is wholly-owned by Mr. Lee
"Board"	board of Directors
"Borrowers"	AVTI (a wholly-owned subsidiary of the Company) and Ascent Way International Limited (a non-wholly owned subsidiary of the Company)
"Company"	Apex Ace Holding Limited (光麗科技控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Facility Letter"	the facility letter issued by the Lender on 11 December 2025 regarding a revolving trade loan facility of an amount up to HK$215,800,000
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
"Lender"	The Hongkong and Shanghai Banking Corporation Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Lee"	Mr. Lee Bing Kwong, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Group
"percentage ratio(s)"	has the same meaning ascribed to it under the Listing Rules
"Policy"	a life insurance policy taken out with HSBC Life on 5 January 2026
"Policyholder"	AVTI
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	subscription of the Policy by the Policyholder
"US$"	United States dollar(s), the lawful currency of the United States of America
"%"	per cent

For the purpose of this announcement, all figures in HK$ are calculated based on the exchange rate of approximately US$1.00 to HK$7.80 for illustration purpose.

For and on behalf of
Apex Ace Holding Limited
Lee Bing Kwong
Executive Director, Chairman and
Chief Executive Officer

Hong Kong, 6 January 2026

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

* *For identification purpose*