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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)

**GRANT OF RESTRICTED SHARES
UNDER RESTRICTED SHARE AWARD SCHEME**

On 23 July 2021 (after trading hours), the Board resolved to grant 9,550,000 Restricted Shares (representing (i) approximately 0.96% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.95% of the issued share capital of the Company as enlarged by such Restricted Shares) to nine Grantees in accordance with the terms of the Scheme. Such Restricted Shares will be granted to those nine Grantees at nil consideration, subject to acceptance by the Grantees. Details of the Grant are summarised in the table below.

The Restricted Shares shall be held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to them in three tranches subject to satisfaction of the vesting condition as specified in the grant notice issued to each Grantee.

The new 9,550,000 Restricted Shares shall be issued and allotted to the Custodian under the 2021 General Mandate, and the issue of such new Shares is not subject to approval by the Shareholders.

Reference is made to the announcement of the Company dated 30 August 2019 (the “**Announcement**”) in relation to the adoption by the Company of the Scheme on the even date. Unless the context otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

GRANT OF RESTRICTED SHARES

On 23 July 2021 (after trading hours), the Board resolved to grant 9,550,000 Restricted Shares to nine Selected Participants (the “**Grantee(s)**”) (the “**Grant**”) in accordance with the terms of the Scheme. Such Restricted Shares will be granted to those nine Grantees at nil consideration, subject to acceptance by the Grantees.

Details of the Grant are as follows:

Date of the Grant:	23 July 2021
Total number of Restricted Shares granted:	9,550,000 Shares, representing (i) approximately 0.96% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.95% of the issued share capital of the Company as enlarged by such Restricted Shares.
Total number of Grantees:	Nine employees of the Group who are senior or middle management members
Market price of the Shares:	The closing price of the Shares on the date of the Grant as quoted on the Stock Exchange is HK\$0.300 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding the date of the Grant as quoted on the Stock Exchange is approximately HK\$0.312 per Share.
Vesting schedule:	<p>Subject to the fulfilment of the vesting condition that the Grantee shall be graded “Satisfactory” or above during the annual year-end internal performance appraisal conducted before the respective vesting dates below, the Restricted Shares will be vested in three tranches as follows:</p> <ul style="list-style-type: none">(i) 20% of the Restricted Shares to be vested on 10 March 2022;(ii) 40% of the Restricted Shares to be vested on 10 March 2023; and(iii) 40% of the Restricted Shares to be vested on 10 March 2024.

The number of Restricted Shares granted were determined based on the performance and contributions of the Grantees to the Group with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group. The Restricted Shares shall be held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to them in three tranches in accordance with the above vesting schedule subject to satisfaction of the vesting condition as mentioned and specified in the grant notice issued to each Grantee. To accept the Restricted Shares, the Grantees shall complete the steps set out in the grant notices issued to them.

To the best knowledge of the Directors, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. The Custodian and its ultimate beneficial owner(s), and all of the Grantees are third parties independent of the Company and are not connected persons of the Company.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SCHEME

The 9,550,000 new Restricted Shares granted to the Grantees shall be issued and allotted to the Custodian under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 26 May 2021 (the “**2021 General Mandate**”). Pursuant to the 2021 General Mandate, the Company can issue and allot a maximum number of 200,000,000 new Shares (being 20% of the total number of the issued Shares as at the date of the relevant annual general meeting of the Company). Therefore, the issue of such new Restricted Shares is not subject to approval by the Shareholders. Except for the aforesaid 9,550,000 Restricted Shares, no new Share has been issued and allotted under the 2021 General Mandate.

The new Restricted Shares will rank *pari passu* among themselves and with the other Shares in issue. However, pursuant to the Scheme, each of the Grantees shall not have any interest or rights (including the right to receive dividends, unless the Board determines otherwise) in the Restricted Shares granted to him/her prior to the vesting of the Restricted Shares. The Custodian shall also not exercise the voting rights in respect of any Restricted Shares held in trust.

Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the 9,550,000 new Restricted Shares.

The Company has not engaged in any fund raising activities by any issue of Shares in the 12 months immediately preceding the date of this announcement.

By order of the Board
Apex Ace Holding Limited
Lee Bing Kwong

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 July 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.

* *For identification purpose only*