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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)

**CHANGE IN THE COMPOSITION OF
THE BOARD OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Apex Ace Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Mr. Cheung Hung Kwong (“**Mr. Cheung**”) will be appointed as an independent non-executive Director; and (ii) Mr. Lo Yuen Kin (“**Mr. Lo**”) will be re-designated from an executive Director to a non-executive Director, all with effect from 1 September 2024.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Cheung will be appointed an independent non-executive Director with effect from 1 September 2024. Set out below is the biography of Mr. Cheung:

Mr. Cheung, aged 57, has over 30 years of experience in auditing, financial accounting, initial public offerings, merger and acquisitions, corporate finance activities and investor relations. Mr. Cheung joined PricewaterhouseCoopers in July 1994 and left as a manager in the corporate finance and recovery department of PricewaterhouseCoopers in March 2003. From March 2003 to March 2008, Mr. Cheung served in Boto Company Limited, a festival product manufacturing company, and held various positions including chief financial officer. Mr. Cheung joined Kaisa Group Holdings Ltd. (stock code: 1638.HK) in July 2008 and for the period from November 2009 to December 2014, served as its chief financial officer, company secretary and joint authorised representative. From January to March 2017, Mr. Cheung served in Culture Landmark Investment Limited (stock code: 674.HK) as the company secretary and chief financial officer. From March 2017 to March 2020, Mr. Cheung served in Harvest Property Holdings Limited, a China-based property developer, and held various positions including chief financial officer, vice president, joint authorised representative and company secretary. Mr. Cheung is currently a vice president of Ganglong China Property Group Limited (stock code: 6968.HK).

* For identification purpose only

From December 2011 to March 2022, Mr. Cheung served as an independent non-executive director, and was the chairman of the audit committee, of China Aluminium International Engineering Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068).

Mr. Cheung was admitted as a member of the Association of International Certified Professional Accountant (AICPA) in August 1996. He was designated as a Chartered Financial Analyst by the CFA Institute in the United States in September 2000. Mr. Cheung obtained his bachelor's degree in science from The University of Hong Kong in December 1990 and his master's degree (distinction) in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in January 1992.

The Board is of the opinion that the extensive management experience of Mr. Cheung will strengthen the business development of the Group.

Mr. Cheung has signed an appointment letter issued by the Company for his appointment as an independent non-executive Director for a fixed term of one year but will automatically renew for a further period of one year, subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement at least every three years in accordance with the memorandum and articles of association of the Company or any other applicable laws, from time to time, whereby he shall vacate his office. He is entitled to a monthly director's fee of HK\$10,000 which is determined with reference to his duties and responsibilities and the prevailing comparable compensations in the market.

At the date of this announcement, he is not interested in any shares of the Company (the "Shares") nor any underlying shares or debentures issued by the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Cheung confirms that, as at the date of this announcement, he does not have any relationships with any director, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company and does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company.

Mr. Cheung has confirmed that he meets the independence criteria as set out in Rule 3.13 (1) to (8) of the Listing Rules and that there are no other factors that may affect Mr. Cheung's independence at the time of his appointment.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Cheung to be disclosed pursuant to any of the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Lo will be re-designated a non-executive Director from an executive Director with effect from 1 September 2024 (the “**Re-designation**”) in order to allow Mr. Lo to devote more time and resources in the business development of the Group. Set out below is the biography of Mr. Lo:

Mr. Lo, aged 61, was appointed as an executive Director on 21 February 2014. Mr. Lo is also a director of certain subsidiaries of the Company. Mr. Lo joined our Group in May 2012 as finance director and was appointed as the Vice President of AVT International Limited (“**AVT**”) in May 2021. He has been a project manager of AVT since August 2020. Mr. Lo obtained a bachelor’s degree of engineering from The Cooper Union for the Advancement of Science and Art, New York, US in 1988 and a master’s degree of science (aeronautics and astronautics) from Stanford University, California, US in 1990. In 1987, Mr. Lo was elected by The Cooper Union – Cooper Union Pi Phi Chapter and declared a certified member of Pi Tau Sigma Fraternity.

Further, Mr. Lo was a responsible officer of Positano Wealth Management Limited for the supervision of Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**SFO**”) during the period from September 2017 to February 2019 and was a responsible officer of China Shenghai Investment Management Limited responsible for the supervision of Type 1 (dealing in securities) (for the period from September 2009 to August 2013), Type 4 (advising on securities) (for the period from April 2009 to August 2013) and Type 9 (asset management) (for the period from April 2009 to August 2013). During the period from December 2002 to February 2007, Mr. Lo worked for SinoPac Capital Limited as director of equity trading. During the period from 1990 to 2016, Mr. Lo worked with various financial institutions and accounting firm, including Price Waterhouse, Credit Lyonnais (Asia) Limited, Mees Pierson Securities (Asia) Limited, Morgan Grenfell Asia Securities (HK) Limited, BZW Asia Limited, China International Capital Corporation (Hong Kong) Limited, ING Baring Securities (Hong Kong) Limited, G.K. Goh Securities (H.K.) Limited and YGD Asset Management (HK) Limited. Mr. Lo is the younger brother of Ms. Lo Yuen Lai and the brother-in-law of Mr. Lee, both being executive Directors and an uncle of Mr. Lee Chak Hol (a Vice President of the Group).

As at the date of this announcement, Mr. Lo is not interested in any Shares nor any underlying shares or debentures issued by the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Lo has signed an appointment letter issued by the Company for the Re-designation for a fixed term of one year but will automatically renew for a further period of one year, subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement at least every three years in accordance with the memorandum and articles of association of the Company or any other applicable laws, from time to time, whereby he shall vacate his office. He is entitled to a monthly director's fee of HK\$10,000 which is determined with reference to his duties and responsibilities and the prevailing comparable compensations in the market. In addition, Mr. Lo has been appointed as the vice president of a subsidiary of the Company mainly responsible for the business development of certain products of the Group and is entitled to a monthly salary of HK\$30,000 and annual discretionary bonus.

Save as disclosed above, as at the date of this announcement, (i) Mr. Lo does not hold any position in the Company or any of its subsidiaries, nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder (as defined under the Listing Rules) of the Company; (ii) Mr. Lo does not have any current or past directorship in any public companies, the securities of which are listed on securities market(s) in Hong Kong or overseas in the last three years preceding the date of his appointment; and (iii) Mr. Lo does not have any interest in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Lo that need to be brought to the attention of the shareholders of the Company, nor is there any information in respect of Mr. Lo which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board takes this opportunity to welcome Mr. Cheung and Mr. Lo for their new appointment.

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

Hong Kong, 29 August 2024

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.