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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)**

**TERMINATION OF DISCLOSEABLE TRANSACTION  
IN RELATION TO  
ACQUISITION OF 60% OF ISSUED SHARES IN THE TARGET COMPANY**

Reference is made to the announcement of the Company dated 18 September 2020 (the “**Announcement**”) in respect of the Sale and Purchase Agreement in relation to the acquisition of 60% of issued shares in the Target Company from the Vendor. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless otherwise specified.

On 30 November 2020, the Vendor and the Purchaser entered into a deed of termination (the “**Deed of Termination**”) whereby the parties have mutually agreed to terminate the Sale and Purchase Agreement with effect from the date of the Deed of Termination and upon termination, no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Sale and Purchase Agreement. The Vendor shall, within three (3) Business Days from the Long Stop Date (i.e. 30 November 2020), return the Refundable Deposit to the Purchaser in accordance with the provisions in the Sale and Purchase Agreement and the Deed of Termination.

As disclosed in the Announcement, the Target Business Company is principally engaged in electronic components distribution for segments including industrial automation, electricity system and metering, automotive, new energy and consumer electronics in the PRC. It had been the intention of the Company to acquire the Target Business engaged in by the Target Business Company, which the Board believes would, upon Completion, allow the Group to widen its product portfolio to satisfy the requirements of its existing customers and its customer base in the rapidly changing and advancing electronic component distribution market.

Nonetheless, taking into account the outbreak of the COVID-19 epidemic which has materially and adversely disrupted the global economy throughout 2020 and in turn, negatively affected the overall operating conditions and performance of the Target Business, as well as the uncertainty as to when the COVID-19 epidemic might be fully contained and the global economy might recover, the Company has, after due and careful consideration of all circumstances regarding the Acquisition, decided not to proceed with the Acquisition but will continue to monitor and observe the latest market developments and the recovery of the economy for any future opportunities.

The Company is of the view that the termination of the Sale and Purchase Agreement shall have no material adverse impact on the existing business, operation and financial condition of the Group.

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

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 November 2020

*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*