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APT Electronics Co., Ltd.

廣東晶科電子股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2551)

DISCLOSEABLE TRANSACTION PROPOSED FORMATION OF THE FUND

PROPOSED FORMATION OF THE FUND

The Board is pleased to announce that on February 24, 2026, the Board resolved to approve that the Company (as a Limited Partner) to enter into the Partnership Agreement with Wanlian Tianze (as the General Partner and an Independent Third Party), Emerging Fund, High Quality Development Fund, Nansha Technology Financial Group and Nansha Artificial Tongzhi (each being a Limited Partner and an Independent Third Party) in relation to the proposed formation of the Fund with the total capital contribution of approximately RMB668 million. The Company intends to commit a total capital contribution of RMB268 million, representing approximately 40.12% of the total committed capital of the Fund. The Company's contributions to the Fund will be funded from its internal resources. It is expected that the Fund will not be accounted for as a subsidiary of the Company upon its establishment.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the capital contribution to be made by the Company for the proposed formation of the Fund exceeds 5% but is less than 25%, the proposed formation of the Fund constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

PROPOSED FORMATION OF THE FUND

The Board is pleased to announce that on February 24, 2026, the Board resolved to approve that the Company (as a Limited Partner) to enter into the Partnership Agreement with Wanlian Tianze (as the General Partner and an Independent Third Party), Emerging Fund, High Quality Development Fund, Nansha Technology Financial Group and Nansha Artificial Tongzhi (each being a Limited Partner and an Independent Third Party) in relation to the proposed formation of a fund¹ (the “**Fund**”) with the total capital contribution of approximately RMB668 million. The Company intends to commit a total capital contribution of RMB268 million, representing approximately 40.12% of the total committed capital of the Fund. The Company’s contributions to the Fund will be funded from its internal resources. It is expected that the Fund will not be accounted for as a subsidiary of the Company upon its establishment.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement to be entered into are set out below:

- 1. Parties:**
- (a) General Partner: Wanlian Tianze Capital Investment Co., LTD.* (萬聯天澤資本投資有限公司) (Wanlian Tianze);
 - (b) Limited Partners:
 - (i) Guangzhou Emerging Industry Development Fund Management Co., Ltd.* (廣州市新興產業發展基金管理有限公司) (Emerging Fund);
 - (ii) Guangzhou Listed Company High Quality Development Fund Partnership Enterprise (Limited Partnership)* (廣州上市公司高質量發展基金合夥企業(有限合夥)) (High Quality Development Fund);
 - (iii) Guangzhou Nansha Technology Financial Holding Group Co., Ltd.* (廣州南沙科金控股集團有限公司) (Nansha Technology Financial Group);
 - (iv) Guangzhou Nansha Artificial Tongzhi Venture Capital Partnership (Limited Partnership)* (廣州南沙人工同智創業投資合夥企業(有限合夥)) (Nansha Artificial Tongzhi);
and
 - (v) The Company (APT Electronics).

¹ As of the date of this announcement, the Fund has yet to complete the fund filing procedures in the Asset Management Association of China.

To the best of the Directors' knowledge, information and belief and after making all reasonable enquiries, as at the date of this announcement, each of Wanlian Tianze, Emerging Fund, High Quality Development Fund, Nansha Technology Financial Group, Nansha Artificial Tongzhi and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

2. Investment Strategy and Terms of the Fund

The Fund is a limited partnership enterprise to be established under the laws of the PRC with the tentative name of Guangzhou Tianze Jingxin Venture Investment Fund Partnership (Limited Partnership)* (廣州天澤晶芯創業投資基金合夥企業(有限合夥)), the name of which is subject to the industrial and commercial registration in the PRC. The Fund focuses on the semiconductor and integrated circuit sector, being one of the 15 strategic industrial clusters under the development of Guangzhou's "12218" modern industrial system and prioritizes supporting the Government's development of strategic industries, including the proposed investment in Guangdong AccoPower.

The Fund shall have a term of seven (7) years commencing from the date of its industrial and commercial registration, with the first four (4) years being the investment period of the Fund (the "**Investment Period**") and the subsequent three (3) years being the recovery period (the "**Exit Period**"), and the Fund shall not make any outbound investments during the Exit Period. The Exit Period of the Fund may be extended once for a term of two (2) years. If the projects have still not been fully exited after such a two-year extension period, the term of the Fund may be further extended as appropriate with the consent of all Partners. If the proposal to extend the Fund term is not approved by the Partners' meeting, the fund manager shall liquidate the Fund and proactively realise the Fund's assets in accordance with the principle of maximising the interests of the Fund.

3. Management of the Fund

Wanlian Tianze, as the General Partner, is the executive Partner of the Fund and also acts as the Fund manager and is responsible for the investment, management and operation of the Fund.

(1) *Investment Committee*

The investment committee of the Fund (the “**Investment Committee**”) will be composed of five members, of which, Wanlian Tianze (the Fund manager) and the High Quality Development Fund shall jointly appoint two members, Nansha Technology Financial Group shall appoint one member, the Company shall appoint one member, and the Emerging Fund shall appoint one member. The Investment Committee shall have one chairman to be appointed by the Fund manager. The Investment Committee shall pass all matters by the votes of four or more members on a one-vote-per member basis.

(2) *Partners’ Meeting*

The Partners’ meeting shall be held on a regular basis and not less than once each year. An extraordinary Partners’ meeting may be held at the proposal of the Fund manager or one or more Limited Partners representing not less than one-third of the total capital contribution ratio. Certain fundamental matters of the Fund shall require the unanimous consent of all Partners such as the amendment of the Partnership Agreement, the amendment of Partners’ capital contributions to the Fund, the change of the Fund manager, the determination of any distribution plan with respect to the distributable proceeds of the Fund, and the extension to the investment term of the Fund. The Fund’s risk control arrangements and other matters of an ordinary nature shall be approved by Partners holding not less than two-thirds (2/3) of the aggregate actual capital contributions.

4. Capital Contributions

The total committed capital of the Fund is expected to be RMB668 million. The capital contributions of each Partner are expected as follows:

Type of Partner	Contributor	Amount to be Contributed (RMB'000)	Proportion of Capital Contribution
General Partner	Wanlian Tianze	57,000	8.53%
Limited Partner	High Quality Development Fund	10,000	1.50%
Limited Partner	Emerging Fund	133,000 ⁽¹⁾	19.91%
Limited Partner	Nansha Technology Financial Group	100,000	14.97%
Limited Partner	Nansha Artificial Tongzhi	100,000	14.97%
Limited Partner	APT Electronics	268,000 ⁽²⁾	40.12%
Total		668,000	100%

Notes:

- (1) The capital contribution amount of Emerging Fund will be calculated by reference to the capital contributions actually paid in for the partnership in accordance with the contribution ratio prescribed under the Measures for the Administration of Guangzhou Industry and Information Technology Development Fund. The Fund manager may request Emerging Fund's contribution for a particular tranche only after the other Partners have fully made their respective capital contributions.
- (2) The Fund manager shall issue a capital contribution payment notice to APT Electronics only after receiving a written confirmation from APT Electronics that its internal decision-making procedures have been completed and that no further objections have been raised by the relevant regulatory authorities.

The respective capital contribution to the Fund was determined after arm's length negotiation among the Partners of the Fund with reference to the capital needs of the Fund and each Partner's proportionate interest therein. All capital contributions shall be paid in cash, and each Partner shall make their paid-in capital contribution within 24 months after signing of the Partnership Agreement, according to the requirements specified in the capital contribution payment notice to be issued by the Fund manager. The Company will fund its capital commitment through internal resources.

5. Fund Management Fee

The management fee of the Fund shall be calculated at different rates and on different bases depending on the operational phase of the Fund. Details are as follows:

- (i) during the Investment Period of the Fund, the annual management fee shall be charged at 1% of the total paid-in capital contribution;
- (ii) during the Exit Period of the Fund, the annual management fee shall be 0.1% of the amount of the invested and unrecouped investment;
- (iii) no management fee shall be charged during the extension of the recovery period of the Fund or during the liquidation period of the Fund.

6. Profit Distribution and Loss Sharing of the Fund

The distribution of the Fund's profits shall follow the principles of "return of capital prior to profit sharing" and "distribution upon exit", and shall be carried out in the following order:

- (i) Distribution of principal: Distributions shall be made to all Partners in proportion to their respective paid-in capital contributions until the cumulative amount distributed to each Partner equals its paid-in capital contribution to the Fund;
- (ii) Distribution of profits: Any remaining proceeds after the foregoing distribution shall be further distributed to all Partners in proportion to their respective paid-in capital contributions until all Partners have received an amount calculated based on their paid-in capital contribution to the Fund at an annualized rate of return (simple interest) of 10% (inclusive);
- (iii) Distribution of excess profits: Any remaining proceeds after completion of the distributions under paragraphs (i) and (ii), shall be distributed 5% to the Fund manager and 95% to all Partners in proportion to their respective paid-in capital contributions.

In accordance with the Partnership Agreement, if losses are incurred by the Fund due to the Fund manager's failure to diligently perform its management duties in compliance with the Partnership Agreement, the Fund manager shall bear such losses and be liable for compensation. If losses occur upon liquidation of the Fund for reasons other than the foregoing, each Partner shall bear such losses in proportion to its respective paid-in capital contributions.

REASONS FOR AND BENEFITS OF THE PROPOSED FORMATION OF THE FUND

The Company's further strategic layout in the "third-generation semiconductor" industrial cluster aims to provide core support for business expansion in key application scenarios such as new energy vehicles, advanced display, photovoltaics, energy storage, and AI data centers. This will enrich the Group's product portfolio, facilitate collaborative customer development, and promote the formation of an ecosystem-driven clustering effect across the upstream and downstream industrial chains. At the same time, through collaborative investments with, among others, the Guangzhou Industrial and Information Technology Development Fund* (廣州市工業和信息化發展基金) and municipal- and district-level state-owned asset platforms, a synergistic mechanism of "government guidance, market-oriented operation, and industrial traction" will be established. This will not only provide medium- to long-term capital to support the implementation of key projects in Guangzhou's strategic industries and enhance the capabilities of the industrial chain but will also contribute to the Group's long-term high-quality development, creating greater value returns for Shareholders.

The Company's interest in the Fund will be recognised as a financial asset in the consolidated financial statements of the Group.

VIEWS OF THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the terms of the Partnership Agreement and the proposed transaction contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

DETAILS OF THE PARTIES TO THE AGREEMENT

The Company

APT Electronics Co., Ltd., a joint stock company established under the laws of the PRC with limited liability, was listed on the Stock Exchange on November 8, 2024 with the stock code 2551. The Group is a provider of intelligent vision products and system solutions covering intelligent automotive vision, high-end lighting and advanced display. Leveraging industry insights and proactive approaches to technological innovation, the Group houses a broad array of core "LED+" technologies that integrate LED technologies with integrated circuits (ICs), electronic control, software, sensors, optics and others. The Group designs, develops and manufactures a wide range of LED intelligent vision products and system solutions, namely, LED products and system solutions, covering functions of illumination, display, sensing, decoration and interaction, with intelligent features. Specifically, the Group's LED intelligent vision products encompass intelligent automotive vision products, high-end lighting products and advanced display products.

Wanlian Tianze

Wanlian Tianze Capital Investment Co., LTD.* (萬聯天澤資本投資有限公司), a limited liability company established in the PRC, and a wholly-owned subsidiary of Wanlian Securities Co., Ltd.* (萬聯證券股份有限公司) which is a state-owned securities company controlled by the Finance Bureau of Guangzhou Municipality (廣州市財政局). Therefore, the ultimate beneficial owner of Wanlian Tianze is the Finance Bureau of Guangzhou Municipality. Wanlian Tianze is principally engaged in business management consulting, venture capital (limited to investing in unlisted enterprises), private equity investment fund management, and other related businesses.

Emerging Fund

Guangzhou Emerging Industry Development Fund Management Co., Ltd.* (廣州市新興產業發展基金管理有限公司), a limited liability company established in the PRC, and a wholly-owned subsidiary of Guangzhou Industrial Investment Fund Management Co., Ltd.* (廣州產業投資基金管理有限公司) which is a state-owned enterprise controlled by the Guangzhou Municipal People's Government (廣州市人民政府). Therefore, the ultimate beneficial owner of Emerging Fund is the Guangzhou Municipal People's Government. Emerging Fund is the entrusted management agency of Guangzhou Industry and Information Development Fund* (廣州市工業和信息發展基金) and the capital contributor of the entrusted funds under Guangzhou Industry and Information Development Fund. Emerging Fund is principally engaged in equity investment, entrusted management of equity investment funds, equity investment management, investment consulting services, and other related businesses.

High Quality Development Fund

Guangzhou Listed Company High Quality Development Fund Partnership Enterprise (Limited Partnership)* (廣州上市公司高質量發展基金合夥企業(有限合夥)), a limited partnership established in the PRC, whose general partner and fund manager is Wanlian Tianze. As disclosed above, the ultimate beneficial owner of Wanlian Tianze is the Finance Bureau of Guangzhou Municipality. High Quality Development Fund is principally engaged in venture capital (limited to investing in unlisted enterprises), and conducting equity investment, investment management, asset management and other businesses through private equity funds.

Nansha Technology Financial Group

Guangzhou Nansha Technology Financial Holding Group Co., Ltd.* (廣州南沙科金控股集團有限公司), a limited liability company established in the PRC, the ultimate beneficial owner of which is the Guangzhou Nansha Economic and Technological Development Zone (廣州南沙經濟技術開發區). Nansha Technology Financial Group engages in industrial investment through diversified financial instruments to accelerate the development of the Nansha Economic and Technological Development Zone in areas such as commercial aerospace, AI, new energy vehicles, chips and semiconductors.

Nansha Artificial Tongzhi

Guangzhou Nansha Artificial Tongzhi Venture Capital Partnership (Limited Partnership)* (廣州南沙人工同智創業投資合夥企業(有限合夥)), a limited partnership established in the PRC, and an indirect wholly-owned subsidiary of Nansha Technology Financial Group. Therefore, the ultimate beneficial owner of Nansha Artificial Tongzhi is the Guangzhou Nansha Economic and Technological Development Zone. Nansha Artificial Tongzhi is principally engaged in venture capital (limited to investing in unlisted enterprises), and conducting equity investment, investment management, asset management and other businesses through private equity funds.

The Fund focuses on the semiconductor and integrated circuit sector, being one of the 15 strategic industrial clusters under the development of Guangzhou’s “12218” modern industrial system and prioritizes supporting the Government’s development of strategic industries, including the proposed investment in Guangdong AccoPower. As at the date of this announcement, Guangdong AccoPower is controlled by Mr. Xiao Guowei David, an executive Director of the Company. As at the date of this announcement, the Fund has not yet been established or completed its filing, and the investment target(s) remain subject to final determination. Subject to the approval of the Investment Committee and, where applicable, the completion of the internal approval procedures of the Limited Partners, the Fund may make an investment in Guangdong AccoPower and/or other investment target(s). In the event that such investment is ultimately approved and consummated, and if it constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, the Company will make further announcement(s) and comply with all applicable requirements under the Listing Rules.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the capital contribution to be made by the Company for the proposed formation of the Fund exceeds 5% but is less than 25%, the proposed formation of the Fund constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“AI”	artificial intelligence
“Board”	the board of Directors of the Company

“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan of the People’s Republic of China
“Company”, “the Company” or “APT Electronics”	APT Electronics Co., Ltd. (廣東晶科電子股份有限公司), the H Shares of which have been listed on the Stock Exchange (Stock Code: 2551)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Emerging Fund”	Guangzhou Emerging Industry Development Fund Management Co., Ltd.* (廣州市新興產業發展基金管理有限公司), a limited liability company established in the PRC, served as the entrusted management agency of Guangzhou Industry and Information Development Fund and the capital contributor of the entrusted funds under Guangzhou Industry and Information Development Fund, as well as an Independent Third Party
“Fund”	Guangzhou Tianze Jingxin Venture Investment Fund Partnership (Limited Partnership)* (廣州天澤晶芯創業投資基金合夥企業(有限合夥)), a limited partnership to be established in the PRC pursuant to the Partnership Agreement, the final name of which shall be subject to the registration with the relevant administration for industry and commerce
“General Partner”	Wanlian Tianze
“Group” or “the Group”	the Company and its subsidiaries
“Guangdong AccoPower”	Guangdong AccoPower Semiconductor Co., Ltd.* (廣東芯聚能半導體有限公司) which is controlled by Mr. Xiao Guowei David, an executive Director of the Company, as at the date of this announcement

“High Quality Development Fund”	Guangzhou Listed Company High Quality Development Fund Partnership Enterprise (Limited Partnership)* (廣州上市公司高質量發展基金合夥企業(有限合夥)), a limited partnership established in the PRC, an Independent Third Party
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	individuals or companies, as far as the Directors are aware after having made all reasonable enquiries, being not connected persons of the Company
“Limited Partner(s)”	Emerging Fund, High Quality Development Fund, Nansha Technology Financial Group, Nansha Artificial Tongzhi and APT Electronics
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nansha Artificial Tongzhi”	Guangzhou Nansha Artificial Tongzhi Venture Capital Partnership (Limited Partnership)* (廣州南沙人工同智創業投資合夥企業(有限合夥)), a limited partnership established in the PRC, an Independent Third Party
“Nansha Technology Financial Group”	Guangzhou Nansha Technology Financial Holding Group Co., Ltd.* (廣州南沙科金控股集團有限公司), a limited liability company established in the PRC, an Independent Third Party
“Partner(s)”	General Partner and Limited Partner(s), or each of them
“Partnership Agreement”	the partnership agreement to be entered into among Wanlian Tianze, Emerging Fund, High Quality Development Fund, Nansha Technology Financial Group, Nansha Artificial Tongzhi and APT Electronics, in relation to the proposed formation of the Fund, details of which are set out in the section “Principal Terms of the Partnership Agreement” in this announcement

“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Wanlian Tianze”	Wanlian Tianze Capital Investment Co., LTD.* (萬聯天澤資本投資有限公司), a limited liability company established in the PRC, an Independent Third Party
“%”	per cent

* For ease of reference, the names of the PRC established companies or entities have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese version shall prevail.

By order of the Board
APT Electronics Co., Ltd.
Xiao Guowei David
Chairperson of the Board

Hong Kong, February 24, 2026

As at the date of this announcement, the Board comprises Mr. Xiao Guowei David and Mr. Hou Yu as executive Directors, Mr. Chan Philip Ching Ho, Mr. Yuan Lie Ming Peter and Mr. Huang Guansheng as non-executive Directors; Ms. Zhang He, Ms. Lin Nan, Ms. Ding Hui and Mr. Chan Chi Kong as independent non-executive Directors.