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GROUP

S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

ANNOUNCEMENT

(I) PROPOSED DISCLOSEABLE TRANSACTION IN RELATION TO PROPOSED SPIN-OFF AND SEPARATE LISTING OF HI-LEVEL TECHNOLOGY HOLDINGS LIMITED ON THE GROWTH ENTERPRISE MARKET BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (II) DATE OF BOARD MEETING; AND (III) RECORD DATE AND BOOK CLOSURE DATE

INTRODUCTION

Reference is made to the announcement of the Company dated 12 October 2015 (the "**Announcement**") in respect of the Proposed Spin-off and the application for separate listing of the shares of the Hi-Level Holdings on the GEM Board by way of Placing. Terms defined in the Announcement shall have the same meanings herein, unless the context otherwise requires.

DATE OF BOARD MEETING

The Board announces that a meeting of the Board will be held on Wednesday, 23 December 2015 (the "**Board Meeting**") for the purpose of, among other matters, considering the declaration of a conditional distribution in specie of an aggregate of 10% of the issued share capital of Hi-Level Holdings immediately before the Placing if the Proposed Spin-off proceeds (the "**Conditional Distribution**").

Further announcement(s) will be made after the Board Meeting as to whether or not the Conditional Distribution has been declared and as to the details of the Conditional Distribution, where applicable.

BOOK CLOSURE DATE

If the Conditional Distribution is declared by the Board at the Board Meeting, the record date and book closure date for ascertaining the entitlements will be on Monday, 28 December 2015 and the register of members of the Company will be re-opened on Tuesday, 29 December 2015, during which no transfer of shares of the Company will be effected. If the Conditional Distribution is not declared by the Board in the Board Meeting, there will be no record date and book closure date, and the register of members of the Company will not be so closed. The Company will make an announcement on Wednesday, 23 December 2015 as to whether or not the Conditional Distribution has been declared by the Board.

In order to qualify for the entitlement of the Conditional Distribution (if declared), all properly completed and duly stamped transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 24 December 2015.

The Conditional Distribution will be subject to, among other things, the approval by the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the shares in Hi-Level Holdings on the GEM Board of the Stock Exchange.

GENERAL

Shareholders and public investors should note that there is no assurance that the approval of the GEM Listing Division of the Stock Exchange for the listing of, and permission to deal in, the shares of Hi-Level Holdings will be granted.

The listing of the shares of Hi-Level Holdings pursuant to the Proposed Spin-off, and the final structure of the Proposed Spin-off are subject to, among other things, the approval of the Stock Exchange and the final decision of the Board. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Proposed Spin-off will take place and, if so, when it may take place. Shareholders and potential investors should exercise caution when dealing in or investing in the securities of the Company.

By order of the Board
S.A.S. Dragon Holdings Limited
Yim Yuk Lun, Stanley
Chairman and Managing Director

Hong Kong, 11 December 2015

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yim Yuk Lun, Stanley, Mr. Wong Sui Chuen, Mr. Lau Ping Cheung and Mr. Yim Tsz Kit, Jacky and four independent non-executive directors, namely Dr. Lui Ming Wah SBS JP, Mr. Wong Tak Yuen, Adrian, Mr. Liu Chun Ning, Wilfred and Mr. Cheung Chi Kwan.