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A & S GROUP (HOLDINGS) LIMITED

亞洲實業集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1737)

**VOLUNTARY ANNOUNCEMENT
CHANGE IN SHAREHOLDING STRUCTURE OF CONTROLLING SHAREHOLDER**

This announcement is made by the Company on a voluntary basis.

BACKGROUND

Since the listing of the Company on the Stock Exchange on 14 March 2018 and up to the date of this announcement, Dynamic Victor has remained as the single largest direct Controlling Shareholder of the Company, holding 75.0% of the total issued Shares.

As at 31 March 2018, 2019 and 2020, respectively, Dynamic Victor was beneficially owned as to 60.0% by Mr. Alex Law, 30.0% by Mr. Simon Law and 10.0% by Mr. Chiu, as disclosed respectively in each of the annual reports of the Company for each of the year ended 31 March 2018, 2019 and 2020.

CHANGES IN SHAREHOLDING STRUCTURE IN DYNAMIC VICTOR

The Board has been informed that on 18 March 2021, Mr. Alex Law, Mr. Simon Law and Mr. Chiu has entered into the Sale and Purchase Agreement, pursuant to which Mr. Chiu agreed to sell the Sale Shares and each of Mr. Alex Law and Mr. Simon Law agreed to purchase half of the Sale Shares at a total consideration of HK\$17,000,000, subject to the terms and conditions of the Sale and Purchase Agreement. The Board has also been informed that the abovementioned acquisition of the Sale Shares is completed on 18 March 2021. Upon the completion of such acquisition, Dynamic Victor is beneficially owned as to 65.0% by Mr. Alex Law, 35.0% by Mr. Simon Law.

Mr. Chiu will remain as an executive Director and continue to serve the Company following the sale of his shares in Dynamic Victor.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“Board”	the board of Directors
“Company”	A & S Group (Holdings) Limited (亞洲實業集團(控股)有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange since 14 March 2018
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dynamic Victor”	Dynamic Victor Limited, a Controlling Shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as may be amended from time to time)
“Mr. Alex Law”	Mr. Law Kwok Leung Alex (羅國樑), the chairman of the Board, an executive Director and a Controlling Shareholder of the Company
“Mr. Chiu”	Mr. Chiu Tat Ting Albert (趙達庭), the chief executive officer of the Company and an executive Director
“Mr. Simon Law”	Mr. Law Kwok Ho Simon (羅國豪), an executive Director and a Controlling Shareholder of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between Mr. Alex Law, Mr. Simon Law and Mr. Chiu on 18 March 2021 regarding the sale and purchase of the Sale Shares
“Sale Shares”	the shares in Dynamic Victor held by Mr. Chiu for sale under the Sale and Purchase Agreement, representing 10.0% of the issued share capital of Dynamic Victor
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

By order of the Board
A & S Group (Holdings) Limited
Law Kwok Leung Alex
Chairman and Executive Director

Hong Kong, 18 March 2021

As at the date of this announcement, the Board comprises Mr. Law Kwok Leung Alex, Mr. Law Kwok Ho Simon and Mr. Chiu Tat Ting Albert as executive Directors; and Mr. Ho Chun Chung Patrick, Mr. Iu Tak Meng Teddy and Mr. Kwan Ngai Kit as independent non-executive Directors.