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S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Gram Capital Limited

嘉林資本有限公司

Given the business expansion of the Group and the increasing market demand, the Board expected that the aggregated transaction amounts for the sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group under the 2024 Conditional Master Agreement will exceed the Original Caps, the Board proposed to revise the Original Caps.

Since the 2024 Conditional Master Agreement will expire on 31 December 2027, in anticipation of such continuing sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group in future, on 27 August 2026, the Company entered into the 2026 Conditional Master Agreement with Hon Hai which governs the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group to extend the term of the 2024 Conditional Master Agreement for an additional year ending 31 December 2028.

LISTING RULES IMPLICATIONS

Foxconn, being a wholly owned subsidiary of Hon Hai, is interested in 19.81% of the issued share capital of the Company and is a substantial shareholder of the Company. FIT Taiwan and Huai An Fulitong Trading are non-wholly owned subsidiaries of Hon Hai. Therefore, Hon Hai, Foxconn, FIT Taiwan, Huai An Fulitong Trading and their respective associates are connected persons of the Company and the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable Percentage Ratios for the New Caps are expected to exceed 5% on an annual basis, the Continuing Connected Transactions constitute non-exempt continuing connected transactions of the Company and the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder are subject to the disclosure and Independent Shareholders' approval, annual review by the independent non-executive Directors and auditors and annual reporting requirements under Chapter 14A of the Listing Rules.

SPECIAL GENERAL MEETING

The Company will convene the SGM in due course to consider and approve the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder by poll. A circular containing, among other things, (a) further information on the 2026 Conditional Master Agreement and the New Caps; (b) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; (c) the recommendations from the Independent Board Committee; and (d) a notice of the SGM will be dispatched to the Shareholders as soon as practicable but no later than 17 September 2026.

INTRODUCTION

Reference is made to the 2024 Circular in relation to, among other things, the existing continuing connected transactions contemplated under the 2024 Conditional Master Agreement which was entered into between the Company and Hon Hai for the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group.

Given the business expansion of the Group and the increasing market demand, the Board expected that the aggregated transaction amounts for the sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group under the 2024 Conditional Master Agreement will exceed the Original Caps, the Board proposed to revise the Original Caps.

Since the 2024 Conditional Master Agreement will expire on 31 December 2027, in anticipation of such continuing sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group in future, on 27 August 2026, the Company entered into the 2026 Conditional Master Agreement with Hon Hai which governs the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group to extend the term of the 2024 Conditional Master Agreement for an additional year ending 31 December 2028.

THE 2026 CONDITIONAL MASTER AGREEMENT

The Company entered into the 2026 Conditional Master Agreement with Hon Hai on 27 August 2026 which governs the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group to extend the term of the 2024 Conditional Master Agreement for an additional year ending 31 December 2028. The principal terms of the 2026 Conditional Master Agreement are set out below:

Date: 27 August 2026

Parties: The Company
Hon Hai

Subject matter: sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group

Additional term: from 1 January 2028 to 31 December 2028 (both dates inclusive)

The 2026 Conditional Master Agreement is conditional upon the approval of the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder by the Independent Shareholders at the SGM.

Under the 2026 Conditional Master Agreement, the parties agree that the Continuing Connected Transactions shall be on normal commercial terms and, in particular:

- (a) the members of the Group who are parties to the Continuing Connected Transactions shall receive or pay such consideration for the transactions with members of the Hon Hai Group based on market rates or rates which are no less favourable than those available from or to (as appropriate) independent third parties;
- (b) the terms of the Continuing Connected Transactions shall be fair and reasonable and negotiated on arm's length basis;
- (c) for purchases made by the Group from the Hon Hai Group, as the members of the Hon Hai Group are the approved vendors designated by certain end-customers, the Group will review and ensure prices for products to be purchased are charged on a cost-plus basis with reasonable profit margin;
- (d) for sales made by the Group to the Hon Hai Group, for the purpose of ensuring the terms of sales being fair and reasonable, the Group will review its pricing policy based on the following factors:
 - (i) the historical selling price of similar products;
 - (ii) the market information obtained from current customers or other vendors;
 - (iii) quotations from independent third party(ies); or

- (iv) the expanded Company's customer base and market information obtained from those customers; and
- (e) the total amount of the Continuing Connected Transactions shall not exceed the applicable caps or such other caps as approved by the Independent Shareholders from time to time.

Hon Hai will procure members of the Hon Hai Group to comply with the terms and conditions of the 2026 Conditional Master Agreement.

Certain members of the Group and certain members of the Hon Hai Group have entered or may from time to time enter into agreements to provide for more detailed terms on certain Continuing Connected Transactions. Any such agreements (including the Distributorship Agreements and the Purchase Agreement) made or to be made between the relevant members of the Group and relevant members of the Hon Hai Group in respect of the Continuing Connected Transactions will be subject to the 2026 Conditional Master Agreement.

At present, the products sold by the Group to the Hon Hai Group which can be divided into following categories:

- (i) semiconductors such as memory ICs, super I/O controllers, embedded controllers, etc.;
- (ii) electronic components including discrete components (such as transistors and diodes) and passive components (such as tan capacitor, multi-layer ceramic capacitors, varistors);
- (iii) accessory products such as PCBs, cables and connectors, metal parts, packaging parts and semi-finished modules of wireless modules, camera modules and sensor modules;
- (iv) mechanical hardware solutions for AI server; and
- (v) production and testing equipment.

On the other hand, the products currently bought by the Group from the Hon Hai Group which can be divided into the following categories:

- (i) cables and connectors and accessory;
- (ii) bone conduction transducer; and
- (iii) mechanical structural parts.

NEW CAPS

The following is a summary of the approximate amounts of transactions in respect of the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group for the financial year ended 31 December 2025 and the six months ended 30 June 2026 respectively:

	For the financial year ended 31 December 2025 HK\$'000 (Audited)	For the six months ended 30 June 2026 HK\$'000 (Unaudited)
Sales to the Hon Hai Group	2,350,649	1,784,527
Purchases from the Hon Hai Group	1,876,110	917,838

The aggregated transaction amounts in respect of the sales of electronic components and other products (including distribution arrangements) between the Group and the Hon Hai Group for the financial year ended 31 December 2025 have exceeded the sale cap of HK\$2,300 million (2025 sales amount: HK\$2,350,649,000) for that financial year but that of the six months ended 30 June 2026 have not exceeded the sale cap of HK\$2,700 million for the financial year ending 31 December 2026.

The aggregated transaction amounts in respect of the purchases of electronic components and brand products between the Group and the Hon Hai Group for the financial year ended 31 December 2025 and the six months ended 30 June 2026 have not exceeded the purchase caps of HK\$2,800 million and HK\$3,300 million for each of the financial year ended 31 December 2025 and the six months ended 30 June 2026 respectively.

These sale and purchase caps were approved by the Independent Shareholders at the special general meeting of the Company on 19 December 2024.

The New Caps for the Continuing Connected Transactions for each of the three financial years ending 31 December 2026, 2027 and 2028 of the Group are set out below:

	For the financial year ending 31 December 2026 HK\$'000	For the financial year ending 31 December 2027 HK\$'000	For the financial year ending 31 December 2028 HK\$'000
Sale Caps	4,300,000	5,900,000	8,100,000
Purchase Caps	3,300,000	3,800,000	4,300,000

In determining the New Caps for the Continuing Connected Transactions for each of the three financial years ending 31 December 2026, 2027 and 2028 of the Group, the Board based on the following major factors:

- (a) Turnover outlook of the Group;
- (b) New product lines of the Group sales to the Hon Hai Group;
- (c) Expanded customer base of the Group in 2025 and 2026 which employed products supplied by the Hon Hai Group and increasing demand for Hon Hai connectors, modules, clips, smart home system devices and microcontroller units;
- (d) The historical transaction amounts for the financial year ended 31 December 2025 and the annualised transaction amounts for the six months ended 30 June 2026 under the 2024 Conditional Master Agreement; and
- (e) A buffer of 15% on the estimate of factors (a) to (c) above.

If the amounts of the Continuing Connected Transactions shall exceed the respective New Caps or upon the expiry of the New Caps or where there is a material change to the terms of the Continuing Connected Transactions, the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) making necessary announcement(s) and obtaining of approval of the Independent Shareholders. The Company will also comply with the annual review and reporting requirements under Rules 14A.55 to 14A.59 and 14A.71 of the Listing Rules in relation to the Continuing Connected Transactions.

RELATIONSHIP BETWEEN THE COMPANY AND THE CONNECTED PERSONS

Foxconn, being a wholly owned subsidiary of Hon Hai, is interested in 19.81% of the issued share capital of the Company and is a substantial shareholder of the Company. FIT Taiwan and Huai An Fulitong Trading are non-wholly owned subsidiaries of Hon Hai. Therefore, Hon Hai, Foxconn, FIT Taiwan, Huai An Fulitong Trading and their respective associates are connected persons of the Company and the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE GROUP AND THE HON HAI GROUP

The Group specialises in design, development, sourcing, quality assurance and logistics management of global proprietary electronic components and semiconductor products including chipset solutions, display panels, memory chips, power supply system solutions, multimedia system solutions, PEMCO, IoT home automation solutions, light-emitting diode (“LED”) lighting solutions and other premier solutions for a wide range of applications for mobile, consumer electronic, computer and networking, telecommunication and LED lighting and display products.

The Group is also a distributor of innovative environmental-friendly lifestyle enhancement finished products under SHARP **SHARP** and our owned brands of Light in Motion  and LIM InfraSystems  in the Asia Pacific region.

Hon Hai is a company listed on the Taiwan Stock Exchange Corporation (Stock Code: 2317) and the Hon Hai Group is the world's leading computer, communication, consumer electronics manufacturing services provider.

REASONS AND BENEFITS FOR REVISION OF ANNUAL CAPS FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Given the business expansion of the Group and the increasing market demand, the Board expected that the aggregated transaction amounts for the sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group under the 2024 Conditional Master Agreement will exceed the Original Caps, the Board proposed to revise the Original Caps.

During the mid of July 2026 when the Company's latest unaudited management accounts and operational data for the six months ended 30 June 2026 became available to the Group, it has come to the Board that the aggregated transaction amounts in respect of the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group for the six months ended 30 June 2026 amounted to approximately HK\$1,784.5 million and HK\$917.8 million respectively, representing approximately 66.09% and 27.81% of the Original Caps of HK\$2,700 million and HK\$3,300 million for the sales and purchases transactions contemplated thereunder for the financial year ending 31 December 2026.

Such increase in sales is mainly attributable to the following market developments:

- (a) Global market demand for AI applications is rising rapidly. The implementation of large-scale AI models across various industries is driving substantial demand for computing power hardware, tightening the supply-and-demand balance of upstream semiconductor chips and directly driving up the average selling prices of most of semiconductors and electronic components; and
- (b) Market demand for AI servers has surged significantly. To support the shipments of complete server units, the industry chain is simultaneously expanding production lines for peripheral components such as cooling systems, high-speed transmission modules and power supplies, thereby enlarging the overall supply scale of peripheral supporting products.

In light of the above, the Board expected that the aggregated transaction amount in respect of the sales of electronic components and other products (including distribution arrangements) contemplated under the 2024 Conditional Master Agreement will exceed the Original Caps. Accordingly, the Board considered that it is necessary to revise the Original Caps in compliance with the requirements under Chapter 14A of the Listing Rules.

Since the 2024 Conditional Master Agreement will expire on 31 December 2027, in anticipation of such continuing sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group in future, on 27 August 2026, the Company entered into the 2026 Conditional Master Agreement with Hon Hai which governs the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group to extend the term of the 2024 Conditional Master Agreement for an additional year ending 31 December 2028.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from Gram Capital) consider that the Hon Hai Group is a reliable source of business for the Group and it is in its best interests to generate incremental income by carrying out Sale Transactions and Purchase Transactions as long as the Sale Transactions and Purchase Transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) confirm that the Continuing Connected Transactions will be conducted in the usual and ordinary course of business of the Group, and based on normal commercial terms and on terms no less favourable to the Group than terms available to or from (as appropriate) other independent third parties. The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from Gram Capital) are of the view that the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Sale Transactions

The sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group declined from 2023 to 2024 but had increased dramatically during the financial year ended 31 December 2025. For the six months ended 30 June 2026, sales amounted to approximately HK\$1,784.5 million. The Board estimates that the Sale Transactions will increase in the next three financial years.

Purchase Transactions

A number of the members of the Hon Hai Group are the approved vendors designated by certain end-customers of the Group. The Group is required by these customers to purchase materials and components from approved vendors.

IMPLICATIONS OF THE LISTING RULES

As the Continuing Connected Transactions constitute continuing connected transactions and the applicable Percentage Ratios for the New Caps are expected to exceed 5% on an annual basis, the Continuing Connected Transactions constitute non-exempted continuing connected transactions of the Company and the 2026 Conditional Master Agreement and the New Caps are subject to the announcement and the reporting and independent shareholders' approval requirements under Rule 14A.36 of the Listing Rules.

In view of the interests of Hon Hai and Foxconn in the Company, Hon Hai and Foxconn and their respective associates shall abstain from voting in relation to the resolutions to approve the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder. None of the Directors of the Company has any material interest in the Continuing Connected Transactions. Therefore, none of them is required to abstain from voting on the board resolution for approving the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee of the Company and the Independent Shareholders regarding the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder. An Independent Board Committee of the Company will also be appointed to advise the Independent Shareholders on whether or not the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder are in the interest of the Company and are fair and reasonable so far as the Independent Shareholders are concerned.

SPECIAL GENERAL MEETING

The SGM will be convened for the Independent Shareholders to consider and approve the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder by poll.

In compliance with the Listing Rules, the votes to be taken at the SGM in respect of the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder will be taken by poll, the results of which will be announced after the SGM.

GENERAL

A circular containing, among other things, (a) further information on the 2026 Conditional Master Agreement and the New Caps; (b) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; (c) the recommendations from the Independent Board Committee; and (d) a notice of the SGM will be dispatched to the Shareholders as soon as practicable but no later than 17 September 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2024 Circular”	the circular of the Company dated 19 November 2024 in relation to, among other things, the existing continuing connected transactions contemplated under the 2024 Conditional Master Agreement;
“2024 Conditional Master Agreement”	the conditional master agreement dated 26 September 2024 entered into between the Company and Hon Hai in relation to the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group for the three financial years from 1 January 2025 to 31 December 2027 (both dates inclusive);
“2026 Conditional Master Agreement”	the conditional master agreement dated 27 August 2026 entered into between the Company and Hon Hai in relation to the sales and purchases of electronic components and distribution of brand products under the Hon Hai Group between the Group and the Hon Hai Group for the three financial years ending 31 December 2026, 2027 and 2028;
“associate(s)”	have the meaning ascribed to it in the Listing Rules;
“Board” or “Directors”	the board of Directors;
“Company”	S.A.S. Dragon Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1184);
“connected person(s)”	have the meaning ascribed to it in the Listing Rules;
“Continuing Connected Transactions”	the Purchase Transactions and the Sale Transactions;
“Director(s)”	the director(s) of the Company;
“Distributorship Agreements”	(1) the distributorship agreement made between Huai An Fulitong Trading and S.A.S. Electronic (Shenzhen) (as distributor) dated 2 December 2024 in relation to the distribution of Huai An Fulitong Trading’s electronic components and other products, such as connector and cable, by S.A.S. Electronic (Shenzhen), in East China and South China; and (2) the distributorship agreement made between FIT Taiwan and S.A.S. Electronic (as distributor) dated 19 December 2024 in relation to the distribution of FIT Taiwan’s electronic components and other products, such as connector and cable, by S.A.S. Electronic, in Taiwan, East China, South China and North China;

“East China”	Zhejiang Province, Jiangsu Province, Shanghai Municipality, Shangdong Province, Fujian Province, Jiangxi Province and Anhui Province;
“FIT Hon Teng”	FIT Hon Teng Limited (鴻騰六零八八精密科技股份有限公司), a company incorporated in the Cayman Islands with limited liability under the name Foxconn Interconnect Technology Limited, carrying on business in Hong Kong as FIT Hon Teng Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6088), is owned as to 70.92% by Hon Hai;
“FIT Taiwan”	Foxconn Interconnect Technology Limited Taiwan Branch, a branch of FIT Hon Teng (which is a non-wholly-owned subsidiary of Hon Hai) established in Taiwan;
“Foxconn”	Foxconn Infinite Pte. Ltd., a company registered in Singapore by transfer of registration of Foxconn Holding Limited from the British Virgin Islands on 16 June 2023, a wholly owned subsidiary of Hon Hai and a substantial shareholder of the Company;
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hon Hai”	Hon Hai Precision Industry Company Limited (鴻海精密工業股份有限公司), a company incorporated in Taiwan with limited liability and the shares of which are listed on the Taiwan Stock Exchange Corporation;
“Hon Hai Group”	Hon Hai, Foxconn, FIT Taiwan, Huai An Fulitong Trading and their respective subsidiaries or associates;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huai An Fulitong Trading”	Huai An Fulitong Trading Company Limited (淮安市富利通貿易有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of FIT Hon Teng (which is a non-wholly-owned subsidiary of Hon Hai);

“Independent Board Committee”	an independent board committee of the Company consisting of all the independent non-executive Directors, namely Mr. Wong Tak Yuen, Adrian, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin to advise the Independent Shareholders in relation to the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder;
“Independent Shareholder(s)”	Shareholder(s) other than Hon Hai, FIT Taiwan, Foxconn, Huai An Fulitong Trading and any of their respective associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau” or “Macao”	the Macau Special Administrative Region of the PRC;
“New Caps”	the Purchase Caps and the Sale Caps;
“North China”	Hebei Province, Beijing Municipality, Tianjin Municipality, Shanxi Province, Inner Mongolia Autonomous Region;
“Original Caps”	the existing annual caps amount in respect of the sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group under the 2024 Conditional Master Agreement for the two financial years ending 31 December 2026 and 2027 as set out in the 2024 Circular;
“Percentage Ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules;
“PRC”	the People’s Republic of China excluding Hong Kong, Macau and Taiwan;
“Purchase Agreement”	the purchase agreement dated 8 March 2013 made between Hon Hai and S.A.S. Electronic (Shenzhen) in relation to the purchase of electronic components and other products by Hon Hai and other purchase agreement(s) which may be made between the Group and the Hon Hai Group for the purpose of purchasing electronic components and other products by the Hon Hai Group;
“Purchase Caps”	for the purpose of Chapter 14A of the Listing Rules, means the annual caps of HK\$3,300 million, HK\$3,800 million and HK\$4,300 million for each of the three financial years ending 31 December 2026, 2027 and 2028 respectively in respect of the Purchase Transactions;
“Purchase Transactions”	the purchases of electronic components and brand products under the Hon Hai Group by the Group from the Hon Hai Group under the 2026 Conditional Master Agreement;

“Sale Caps”	for the purpose of Chapter 14A of the Listing Rules, means the annual caps of HK\$4,300 million (revised), HK\$5,900 million (revised) and HK\$8,100 million for each of the three financial years ending 31 December 2026, 2027 and 2028 respectively in respect of the Sale Transactions;
“Sale Transactions”	the sales of electronic components and other products (including distribution arrangements) by the Group to the Hon Hai Group under the 2026 Conditional Master Agreement;
“S.A.S. Electronic”	S.A.S. Electronic Company Limited (時捷電子有限公司), a company incorporated in Hong Kong and a wholly owned subsidiary of the Company;
“S.A.S. Electronic (Shenzhen)”	S.A.S. Electronic (Shenzhen) Co. Ltd. (時捷電子科技(深圳)有限公司), a company incorporated in Shenzhen and a wholly owned subsidiary of the Company;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held to approve the New Caps, the 2026 Conditional Master Agreement and the transactions contemplated thereunder;
“Shareholder(s)”	holder(s) of shares of the Company;
“South China”	Guangdong Province, Guangxi Province, Hainan Province, Hong Kong and Macau;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	have the meaning ascribed to it in the Listing Rules; and
“%”	per cent.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Yim Yuk Lun, Stanley SBS BBS JP, Mr. Yim Tsz Kit, Jacky, Mr. Wong Wai Tai, and Mr. Tsui Chi Wing, Eric, two non-executive Directors, namely Mr. Wong Sui Chuen and Ms. Yim Kei Man, Carmen and three independent non-executive Directors, namely Mr. Wong Tak Yuen, Adrian, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin.