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## **S.A.S. Dragon Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1184)**

### **DISCLOSEABLE TRANSACTION**

Reference is made to the announcement of V & V Technology dated 2 July 2024 in relation to, among others, the appointment of Ms. Carmen Yim as a non-executive director of V & V Technology, which is held as to 46.3% by SAS Investment, a wholly-owned subsidiary of the Company.

Considering the overall circumstances including the shareholding interest in V & V Technology held by SAS Investment and the new composition of the board of directors of V & V Technology including the number of common directors of the Company and V & V Technology upon the appointment of Ms. Carmen Yim as a non-executive director of V & V Technology, the Group in totality has control over V & V Technology having regard to the relevant accounting standards. As a result, the financial results of V & V Technology is consolidated into the financial statements of the Company and V & V Technology becomes a subsidiary of the Company.

#### **IMPLICATIONS UNDER THE LISTING RULES**

The consolidation of the financial results of V & V Technology into the Group's financial statement is deemed as an acquisition of V & V Technology by the Company and constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios as set out in the Listing Rules in respect of the deemed acquisition exceeds 5% but are less than 25%, the deemed acquisition therefore constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **DEEMED ACQUISITION**

Reference is made to the announcement of V & V Technology dated 2 July 2024 in relation to, among others, the appointment of Ms. Carmen Yim as a non-executive director of V & V Technology, which is held as to 46.3% by SAS Investment, a wholly-owned subsidiary of the Company.

Ms. Carmen Yim was appointed as a non-executive director of V & V Technology with effect from 1 July 2024. As at the date of this announcement, the board of V & V Technology comprises three executive directors, namely Dr. Yim, Mr. Jeffrey Yim and Mr. Chan Ka Ho; three non-executive directors, namely Mr. Jacky Yim, Ms. Carmen Yim and Mr. Wong Wai Tai; and three independent non-executive directors, namely Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter.

As at the date of this announcement, (i) Dr. Yim is an executive Director, the chairman and managing Director of the Company and an executive director of V & V Technology; (ii) Mr. Jacky Yim is an executive Director of the Company, chairman and non-executive director of V & V Technology, the son of Dr. Yim and sibling of Mr. Jeffrey Yim and Ms. Carmen Yim; (iii) Mr. Wong Wai Tai is an executive Director of the Company and a non-executive director of V & V Technology; (iv) Mr. Jeffrey Yim is an executive director of V & V Technology, the son of Dr. Yim and sibling of Mr. Jacky Yim and Ms. Carmen Yim; and (v) Ms. Carmen Yim is a non-executive Director of the Company, a non-executive director of V & V Technology, the daughter of Dr. Yim and sibling of Mr. Jacky Yim and Mr. Jeffrey Yim.

Considering the overall circumstances including the shareholding interest in V & V Technology held by SAS Investment and the new composition of the board of directors of V & V Technology including the number of common directors of the Company and V & V Technology upon the appointment of Ms. Carmen Yim as a non-executive director of V & V Technology, the Group in totality has control over V & V Technology having regard to the relevant accounting standards. As a result, the financial results of V & V Technology is consolidated into the financial statements of the Company and V & V Technology becomes a subsidiary of the Company. The consolidation of the financial results of V & V Technology into the Group's financial statement is deemed as an acquisition of V & V Technology by the Company.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is an exempted company incorporated in Bermuda with limited liability with its shares listed and traded on the Main Board of the Stock Exchange (stock code: 1184). The principal activities of the Company and its subsidiaries include investment holding, distribution of electronic products, sale of business equipment and provision of related ancillary services, property and investment holding and sales and contract work of light emitting diode lighting and display product.

## V & V Technology

V & V Technology is an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (stock code: 8113). V & V Technology and its subsidiaries are principally engaged in the sale of electronic components (mainly integrated circuit and panels) for consumer electronic products such as mobile internet devices, network communication system, multi-media player (car infotainment system), smartphone panel modules, set-top boxes and video image device together with the provision of independent design house services to original brand manufacturers and original design manufacturers.

Pursuant to the annual reports of V & V Technology for the years ended 31 December 2021, 2022 and 2023, the consolidated financial results of V & V Technology and its subsidiaries for the years ended 31 December 2021, 2022 and 2023 are as follows:

	<b>For the year ended 31 December 2021 (audited) HK\$'000</b>	<b>For the year ended 31 December 2022 (audited) HK\$'000</b>	<b>For the year ended 31 December 2023 (audited) HK\$'000</b>
Revenue	2,847,359	1,732,213	1,202,816
Profit/(loss) before taxation	(46,650)	(68,402)	3,980

The total assets and net asset amount of V & V Technology and its subsidiaries as at 31 December 2023 was approximately HK\$316.1 million and HK\$69.3 million, respectively.

## REASONS FOR AND BENEFITS OF THE DEEMED ACQUISITION

The deemed acquisition of V & V Technology by the Company is a result of the consolidation of the financial results of V & V Technology into the Group's financial statements considering the overall circumstances including the shareholding interest in V & V Technology held by SAS Investment and the new composition of the board of directors of V & V Technology. In light of the abovementioned circumstances, V & V Technology becomes a subsidiary of the Group. Therefore, it is a non-cash transaction and does not affect the business and usual daily operation of the Group. On the other hand, it is expected that the consolidation of the financial results of V & V Technology will increase the total assets and the revenue of the Group.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the deemed acquisition of V & V Technology is in the interests of the Company and its Shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

The consolidation of the financial results of V & V Technology into the Group's financial statement will be deemed as an acquisition of V & V Technology by the Company and constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios as set out in the Listing Rules in respect of the deemed acquisition exceeds 5% but are less than 25%, the deemed acquisition therefore constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	S.A.S. Dragon Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1184)
“Director(s)”	director(s) of the Company
“Dr. Yim”	Dr. Yim Yuk Lun, Stanley <i>BBS JP</i> (嚴玉麟), being (i) an executive Director and the chairman of the Company and (ii) an executive director of V & V Technology
“GEM”	GEM operated by the Stock Exchange
“Group”	the Company and its subsidiaries
“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
“Ms. Carmen Yim”	Ms. Yim Kei Man, Carmen, being (i) a non-executive Director of the Company and (ii) non-executive director of V & V Technology

“Mr. Jacky Yim”	Mr. Yim Tsz Kit, Jacky, being (i) an executive Director of the Company and (ii) chairman and non-executive director of V & V Technology
“Mr. Jeffrey Yim”	Mr. Yim Tsz Yu, Jeffrey, being an executive director of V & V Technology
“SAS Investment”	S.A.S. Investment Company Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“V & V Technology”	V & V Technology Holdings Limited 時騰科技控股有限公司 (formerly known as Hi-Level Technology Holdings Limited 揚宇科技控股有限公司), an exempted company incorporated in Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8113)
“%”	per cent

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

Hong Kong, 2 July 2024

*As at the date of this announcement, the Board comprises five executive directors, namely Dr. Yim Yuk Lun, Stanley BBS JP, Mr. Wong Sui Chuen, Mr. Yim Tsz Kit, Jacky, Mr. Wong Wai Tai, and Mr. Tsui Chi Wing, Eric, one non-executive director Ms. Yim Kei Man, Carmen and four independent non-executive directors, namely Mr. Wong Tak Yuen, Adrian, Mr. Liu Chun Ning, Wilfred, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin.*