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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)

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 29 March 2023 in respect of, among other matters, the Existing Gobo Trade Framework Agreement which has a term until 31 March 2026. The Group has entered into the Gobo Trade Framework Agreement to renew the Existing Gobo Trade Framework Agreement, details of which are set out in this announcement.

GOBO TRADE FRAMEWORK AGREEMENT

On 24 March 2026, A & S (HK), an indirect wholly-owned subsidiary of the Company, entered into the Gobo Trade Framework Agreement to renew the Existing Gobo Trade Framework Agreement, pursuant to which Gobo Trade agreed to provide packaging materials to the Group from time to time upon request during 1 April 2026 to 31 March 2029 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Gobo Trade is a company owned as to 51%, 19% and 30% by Mr. Alex Law, Mr. Simon Law and Mr. Anthony Law, respectively. Gobo Trade is therefore a connected person of the Company and the transactions contemplated under the Gobo Trade Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) for the proposed annual caps under the Gobo Trade Framework Agreement is less than 25% and all the proposed annual caps are less than HK\$10.0 million, the transactions contemplated under the Gobo Trade Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Due to (i) Mr. Alex Law and Mr. Simon Law's beneficial interests in Gobo Trade and (ii) the relationship between Mr. Alex Law, Mr. Simon Law and Mr. Anthony Law, both Mr. Alex Law and Mr. Simon Law are regarded as having a material interest in the transactions contemplated under the Gobo Trade Framework Agreement, and have abstained from voting on the relevant resolutions of the Board for approving the Gobo Trade Framework Agreement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Alex Law and Mr. Simon Law, none of the Directors has any material interest in the Gobo Trade Framework Agreement and none of them is required to abstain from voting on the relevant resolutions of the Board.

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Set out below is a summary of the principal terms of the Gobo Trade Framework Agreement:

Date : 24 March 2026

Parties : (i) A & S (HK); and
(ii) Gobo Trade

Subject : Pursuant to the Gobo Trade Framework Agreement, Gobo Trade agreed to provide packaging materials to the Group from time to time in response to purchase initiated by the Group by sending corresponding purchase orders

Term : from 1 April 2026 to 31 March 2029 (both days inclusive)

Pricing policy

The price payable for the packaging materials under the Gobo Trade Framework Agreement by the Group to Gobo Trade shall be determined after arm's length negotiation between the parties with regard to the prevailing market rates of similar providers from time to time. In order to ensure that the prices offered by Gobo Trade are fair and reasonable and in line with prevailing market rates, the Group will obtain quotations of packaging materials which are of similar nature, quantity and delivery time frame from not fewer than two Independent Third Parties

packaging materials providers, at a frequency not less than on a quarterly basis. The Group will only accept Gobo Trade's quotation when the prices and terms offered by Gobo Trade are no less favourable than those offered to the Group by Independent Third Parties packaging materials providers.

Historical figures, existing annual caps and proposed annual caps

The table below sets out the historical figures and the annual caps under the Existing Gobo Trade Framework Agreement and the proposed annual caps under the Gobo Trade Framework Agreement:

For the year ended 31 March				For the ten months ended	For the year ending	For the year ending 31 March		
2024	2024	2025	2025	31 January 2026	31 March 2026	2027	2028	2029
Historical amount (HK\$'000)	Historical annual cap (HK\$'000)	Historical amount (HK\$'000)	Historical annual cap (HK\$'000)	Historical amount (HK\$'000) (unaudited)	Existing annual cap (HK\$'000)	Proposed annual cap (HK\$'000)	Proposed annual cap (HK\$'000)	Proposed annual cap (HK\$'000)
8,824	9,500	4,376	9,700	2,117	9,900	4,000	4,500	5,000

Basis of annual caps

For the years ended 31 March 2024 and 2025 and the ten months ended 31 January 2026, the aggregate amount payable by the Group to Gobo Trade amounted to approximately HK\$8,824,000, HK\$4,376,000 and HK\$2,117,000, respectively.

The proposed annual caps for the Gobo Trade Framework Agreement have been determined after taking into consideration (i) the historical transaction amount of packaging materials purchased by the Group from Gobo Trade; (ii) the prevailing average market price of different types of packaging materials being offered by Gobo Trade to Independent Third Parties having regard to the quantity, quality, specifications, time frame and/or other conditions of the packaging materials similar to those purchased by the Group; and (iii) the expected demand of the Group for packaging materials for each of the years ending 31 March 2027, 2028 and 2029.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group has established a good and long-standing relationship with Gobo Trade and has purchased packaging materials from Gobo Trade since 2012. Packaging materials that the Group purchased from Gobo Trade mainly include paper corner, foam board, plastic sheets and tape which are consumed by the Group to pack customers' products for transportation, distribution and storage. The packaging materials purchased from Gobo Trade in the past satisfied the Group's quality requirement and were delivered in accordance with the Group's specified time frame without major delay.

Taking into account that the packaging materials provided to the Group are under normal commercial terms, and are reached after arm's length negotiations and are being carried out in the usual ordinary course of business of each of the parties, the Board (including the independent non-executive Directors) is of the view that the terms of the Gobo Trade Framework Agreement (including the proposed annual caps) are entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the Gobo Trade Framework Agreement for the continuing connected transactions are fair and reasonable, and the transactions are carried out based on normal or better commercial terms, the Group has adopted the following internal control measures:

- (i) the operation manager of the Group will obtain and review all the quotations relation to the Gobo Trade Framework Agreement and ensure that prices are determined in accordance with the pricing policies to ensure that the prices are fair and reasonable, and the quoted prices offered by Gobo Trade to the Group are no less favourable than those offered by Independent Third Parties. The Group would negotiate with Gobo Trade for lower prices if its quoted prices are higher than the most favourable price offered by Independent Third Parties. In the event that Gobo Trade is not able to provide better price or terms offered by Independent Third Parties, the Group would not procure those materials from Gobo Trade;
- (ii) the general manager of the Group has been designated to conduct final review on and approve the prices;
- (iii) the finance manager of the Group will (a) monitor the transaction amounts and review the management accounts on a monthly basis to ensure that the actual transaction amounts under the Gobo Trade Framework Agreement do not exceed the relevant annual caps; and (b) report to the Board for consideration and approval, to determine whether revision of annual caps is necessary to comply with the Listing Rules if the transaction amount is expected to exceed the relevant annual caps;
- (iv) the Company's auditors and the independent non-executive Directors will conduct annual review on the pricing basis and the annual caps of the continuing connected transactions under the Gobo Trade Framework Agreement and report their findings and conclusions to the Board; and
- (v) the Board will continue to review annually the Company's internal control systems and its effectiveness.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Gobo Trade is a company owned as to 51%, 19% and 30% by Mr. Alex Law, Mr. Simon Law and Mr. Anthony Law, respectively. Gobo Trade is therefore a connected person of the Company and the transactions contemplated under the Gobo Trade Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under the Listing Rules) for the proposed annual caps under the Gobo Trade Framework Agreement is less than 25% and all the proposed annual caps are less than HK\$10.0 million, the transactions contemplated under the Gobo Trade Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

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INFORMATION ON GOBO TRADE

Gobo Trade is a company incorporated in Hong Kong with limited liability and is principally engaged in trading of commercial packaging materials.

INFORMATION ON THE COMPANY

The Company is an investment holding company. The Group is principally engaged in the provision of air freight forwarding ground handling services and air cargo terminal operating services in Hong Kong.

INFORMATION ON A & S (HK)

A & S (HK) is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. A & S (HK) is principally engaged in the provision of air freight forwarding ground handling services and air cargo terminal operating services in Hong Kong.

DEFINITIONS

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

“A & S (HK)”	A & S (HK) Logistics Limited (亞洲實業(香港)物流有限公司), a company incorporated in Hong Kong on 9 October 2002 with limited liability and an indirect wholly-owned subsidiary of the Company
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Gobo Trade Framework Agreement”	the agreement entered into between A & S (HK) and Gobo Trade on 29 March 2023 for a term ending 31 March 2026, pursuant to which Gobo Trade agreed to provide packaging materials to the Group from time to time upon its request
“Gobo Trade”	Gobo Trade Limited (國邦環貿有限公司), a company incorporated in Hong Kong on 20 January 2009 with limited liability which is owned as to 51%, 19% and 30% by Mr. Alex Law, Mr. Simon Law and Mr. Anthony Law, respectively and is a connected person of the Company
“Gobo Trade Framework Agreement”	the agreement entered into between A & S (HK) and Gobo Trade on 24 March 2026, pursuant to which Gobo Trade has agreed to provide packaging materials to the Group from time to time upon its request
“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

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Alex Law”	Mr. Law Kwok Leung Alex (羅國樑), the chairman of the Board, an executive Director and the brother of Mr. Simon Law and Mr. Anthony Law
“Mr. Anthony Law”	Mr. Law Kwok Pan (羅國斌), the procurement manager of the Group and the brother of Mr. Alex Law and Mr. Simon Law
“Mr. Simon Law”	Mr. Law Kwok Ho Simon (羅國豪), an executive Director and the brother of Mr. Alex Law and Mr. Anthony Law
“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, 24 March 2026

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, Mr. Kwan Ngai Kit and Ms. Pau Yee Ling as independent non-executive Directors.