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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)**

**POSITIVE PROFIT ALERT**

This announcement is made by A & S Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 and other information currently available to the Board, the Group is expected to record a net profit attributable to owners of the Company ranging from approximately HK\$35 million to HK\$40 million for the year ended 31 March 2021 as compared with a net loss attributable to owners of the Company of approximately HK\$8.9 million for the year ended 31 March 2020.

The Board considers that the aforesaid turnaround from loss to profit position was mainly attributable to (i) the government grants received by the Group in relation to the outbreak of novel coronavirus pandemic of approximately HK\$23.7 million; and (ii) a decrease in overall costs as a result of the effective cost control measures adopted by the Group.

The Company is still in the process of finalising the Group’s annual results for the year ended 31 March 2021. The information contained in this announcement is only based on the Board’s preliminary assessment with reference to the Group’s latest unaudited consolidated management accounts for the year ended 31 March 2021 and other information currently available to the Board, which have not yet been audited by the auditors of the Company, nor reviewed by the audit committee of the Company. The audited consolidated annual results of the Group for the year ended 31 March 2021 may be subject to further adjustment(s) and may differ from the information contained in this announcement. Further details of the Group’s financial information will be published in the Company’s annual results announcement for the year ended 31 March 2021, which is expected to be published before the end of June 2021.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 26 May 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.*