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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)

SUPPLEMENTAL ANNOUNCEMENT
TO ANNUAL REPORT AND INTERIM REPORT ON USE OF PROCEEDS

References are made to (i) the annual report of A & S Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2022 (the “**Annual Report**”); and (ii) the interim report of the Company for the six months ended 30 September 2022 (the “**Interim Report**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Interim Report.

This announcement is made to provide supplementary information to the Annual Report and the Interim Report and an update of the use of proceeds raised from the Listing.

In addition to the information disclosed in the sections headed “Management Discussion and Analysis – Use of Proceeds from the Share Offer” in the Annual Report and the Interim Report, the Board would like to provide additional information pursuant to paragraphs 11(8) and 11A of Appendix 16 to the Listing Rules in relation to the use of the net proceeds from the Listing.

Details of the use of the net proceeds for the year ended 31 March 2022 are as follows:

	Planned use of net proceeds up to 31 March 2022	Actual use of net proceeds up to 31 March 2021	Amount utilised during the year ended 31 March 2022	Actual use of net proceeds up to 31 March 2022	Unutilised use of net proceeds up to 31 March 2022	Expected time frame for the use of proceed
Use of net proceeds	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
Setting up of new warehouse premises	36.4	–	–	–	36.4	31 December 2024
Upgrading on existing facilities and acquisition of additional trucks and equipment	36.4	21.0	9.6	30.6	5.8	31 December 2024
New information technology system	14.5	3.3	1.8	5.1	9.4	31 December 2024
General working capital	5.5	5.5	–	5.5	–	–
Total	92.8	29.8	11.4	41.2	51.6	

For the upgrading on existing facilities and acquisition of additional trucks and equipment, the Group has (i) acquired two additional 16 ton trucks; (ii) installed one unit of explosive trace detection equipment to upgrade the air cargo security screening facilities; (iii) upgraded other existing facilities in the Group's warehouses; and (iv) maintained and repaired the upgraded and new facilities or other existing facilities of the Group's warehouses and trucking team during the year ended 31 March 2022. For the setting up of new information technology system, the Group has (i) maintained an experienced personnel responsible for the information system; and (ii) upgraded the existing hardwares and software systems for the year ended 31 March 2022.

Details of the use of the net proceeds for the six months ended 30 September 2022 are as follows:

Use of net proceeds	Planned use of net proceeds up to 30 September 2022 <i>HK\$ million</i>	Actual use of net proceeds up to 31 March 2022 <i>HK\$ million</i>	Amount utilised during the six months ended 30 September 2022 <i>HK\$ million</i>	Actual use of net proceeds up to 30 September 2022 <i>HK\$ million</i>	Unutilised use of net proceeds up to 30 September 2022 <i>HK\$ million</i>	Expected time frame for the use of proceed
Setting up of new warehouse premises	36.4	–	–	–	36.4	31 December 2024
Upgrading on existing facilities and acquisition of additional trucks and equipment	36.4	30.6	0.9	31.5	4.9	31 December 2024
New information technology system	14.5	5.1	0.9	6.0	8.5	31 December 2024
General working capital	5.5	5.5	–	5.5	–	–
Total	<u>92.8</u>	<u>41.2</u>	<u>1.8</u>	<u>43.0</u>	<u>49.8</u>	

For the upgrading on existing facilities and acquisition of additional trucks and equipment, the Group has acquired an additional 5.5 ton truck during the six months ended 30 September 2022. For the setting up of new information technology system, the Group has (i) maintained an experienced personnel responsible for the information system; and (ii) upgraded the existing hardwares and software systems for the six months ended 30 September 2022.

The Board confirmed that the supplemental information provided in this announcement does not affect any other information contained in the Annual Report and the Interim Report and, save as disclosed above, the content of the Annual Report and the Interim Report remains unchanged.

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

Hong Kong, 7 February 2023

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.