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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)

PROFIT WARNING

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 in 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 (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2023 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\$4.0 million to HK\$8.0 million for the year ended 31 March 2023 as compared to a net profit attributable to owners of the Company of approximately HK\$32.5 million for the year ended 31 March 2022.

The Board considers that the aforesaid decrease in net profit was primarily attributable to (i) the increase in direct costs of approximately 6%, including the cost of labour, transportation and subcontractors; and the depreciation of right-of-use assets as a result of the leasing of new warehouses and the renewal of existing warehouses tenancy agreements; and (ii) the slight decrease in overall revenue of approximately 2% for the Group’s services for the year ended 31 March 2023.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 March 2023, the information contained in this announcement is only based on the preliminary assessment of the Board by reference to the Company's latest unaudited consolidated management accounts of the Group for the year ended 31 March 2023 and other information currently available, which have not been audited or reviewed by the Company's independent auditor or the audit committee of the Company.

The annual results announcement of the Company for the year ended 31 March 2023 is expected to be announced by the end of June 2023. Shareholders and potential investors are advised to read the annual results announcement of the Company when it is published.

Shareholders 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, 5 June 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.