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 its preliminary assessment of the latest unaudited consolidated management accounts of the Group for the six months ended 30 September 2025 and other information currently available to the Board, the Group is expected to record a net loss attributable to owners of the Company ranging from approximately HK$11.0 million to HK$15.0 million for the six months ended 30 September 2025 as compared to a net profit attributable to owners of the Company of approximately HK$70 thousand for the six months ended 30 September 2024.

The Board considers that the aforesaid turnaround from profit to loss position was primarily attributable to (i) the decrease in overall cargo volume processed for the air freight forwarding ground handling services for the six months ended 30 September 2025; and (ii) the inability to reduce overall labour costs in proportion to the decrease in overall revenue and handling volume, as the Group had to maintain a stable workforce to sustain its daily operations under the uncertain trading environment.

The Company is still in the process of finalising the unaudited consolidated interim results of the Group for the six months ended 30 September 2025. 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 six months ended 30 September 2025 and other information currently available to the Board, which have not been audited or reviewed by the Company's independent auditor nor reviewed by the audit committee of the Company.

The interim results announcement of the Company for the six months ended 30 September 2025 is expected to be announced by the end of November 2025. Shareholders and potential investors are advised to read the interim 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, 3 November 2025

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.