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ALLIED SUSTAINABILITY AND ENVIRONMENTAL CONSULTANTS GROUP LIMITED

沛然環保顧問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8320)

PROFIT WARNING

This announcement is made by Allied Sustainability and Environmental Consultants Group Limited (the “**Company**” and together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, 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, despite there is an increase in revenue for the year ended 31 March 2022, the Group is expected to record a loss attributable to owners of the Company for the year ended 31 March 2022 in the amount of approximately HK\$4.9 million as compared to the profit attributable to owners of the Company of approximately HK\$3.5 million for the year ended 31 March 2021. The turnaround from profit to loss was mainly attributable to (i) the increase in staff costs for retaining talents; (ii) the increase in the allowance of credit loss for accounts receivable due to delay in the payments from customers; and (iii) absence of government subsidies from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme for the year ended 31 March 2022 as compared to the year ended 31 March 2021.

The Group is still in the process of finalizing its audited annual consolidated results for the year ended 31 March 2022. As such, this announcement is made solely on the basis of a preliminary review and assessment by the Board with reference to the information currently available to the Board, including the unaudited management accounts of the Group for the year ended 31 March 2022, which may be subject to adjustments after further review by the Board and the audit committee and audit by the external auditor of the Company. The audited annual consolidated results of the Group for the year ended 31 March 2022 may be different from the information contained in this announcement.

The actual results of the Group's financial performance will be disclosed in the annual results announcement of the Group for the year ended 31 March 2022, which is expected to be published on or around 24 June 2022.

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

By Order of the Board
**Allied Sustainability and Environmental
Consultants Group Limited**
Kwok May Han Grace
Chairman and Executive Director

Hong Kong, 17 June 2022

As at the date of this announcement, the executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Vice Chairman); and the independent non-executive Directors are Professor Lam Kin Che, Ms. Wong Yee Lin Elaine, Mr. Li Wing Sum Steven and Mr. Szeto Chi Hang Clive.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company's website at www.asecg.com.