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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 the Group is expected to record a net loss after tax for the six months ended 30 September 2021 in the amount of approximately HK\$1.1 million as compared to the net profit after tax of approximately HK\$1.6 million for the six months ended 30 September 2020. The turnaround from profit to loss was mainly attributable to (i) the Group’s granting of a one-off special bonus to reward and retain its employees and (ii) an increase in provision of impairment for account receivables due to delay in the payments from customers for the six months ended 30 September 2021, partially offset by the increase in revenue for the six months ended 30 September 2021. The Group is expected to record a net profit after tax for the second quarter i.e. three months ended 30 September 2021 in the amount of approximately HK\$0.9 million.

The Group is still in the process of finalizing its unaudited interim consolidated results for the six months ended 30 September 2021. 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 six months ended 30 September 2021, which may be subject to adjustments after further internal review by the Board and the audit committee of the Company. The unaudited interim consolidated results of the Group for the six months ended 30 September 2021 may be different from the information contained in this announcement.

The actual results of the Group's financial performance will be disclosed in the interim results announcement of the Group for the six months ended 30 September 2021, which is expected to be published on or around 8 November 2021.

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, 3 November 2021

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 GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.asecg.com.