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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, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review and assessment of the information currently available to the Board, including the Group’s unaudited management accounts for the year ended 31 March 2017, the Group is expected to record a loss after tax of approximately HK\$5.9 million for the year ended 31 March 2017, as compared to a profit after tax of approximately HK\$5.4 million for the corresponding period in 2016. Such loss was mainly attributable to the non-recurring listing expenses in an aggregate sum of approximately HK\$12.5 million incurred by the Group in relation to the listing of the shares of the Company (the “**Shares**”) on GEM and, among other things, (i) incurrence of additional administrative expenses so as to cope with future development of the Group; and (ii) increase in direct labour costs for team expansion in order to strengthen the Group’s ability to secure bids and extend its scope of services. The financial performance of the Group for the year ended 31 March 2017 would be materially and adversely affected by the aforesaid reasons, and may or may not be comparable to the financial performance of the Group in the past.

The Group is still in the process of finalizing its consolidated annual results for the year ended 31 March 2017. As such, this announcement is made solely on the basis of a preliminary review and assessment by the Board by reference to the information currently available to the Board, including the unaudited management accounts of the Group for the year ended 31 March 2017, which may be subject to adjustments after a further internal review by the Board and review by the external auditors and the audit committee of the Company. The annual results of the Group for the year ended 31 March 2017 may be different from the information contained in this announcement.

Details of the Group's financial performance will be disclosed in the annual results announcement of the Group for the year ended 31 March 2017, which is expected to be published on or around 21 June 2017.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 26 May 2017

As at the date of this announcement, the executive Director is Ms. Kwok May Han Grace (Chairman); the non-executive Director is Mr. Wu Dennis Pak Kit; and the independent non-executive Directors are Professor Lam Kin Che, Mr. Lie Kong Sang and Ms. Wong Yee Lin Elaine.

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 Company Announcements" page of the 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.