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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)

POSITIVE PROFIT ALERT

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 profit after tax for the nine months ended 31 December 2019 in the amount of approximately HK\$1.6million as compared to the net loss after tax of approximately HK\$3.1 million for the corresponding period in 2018. The Board believes that the aforesaid turnaround from net loss to net profit was mainly attributable to the increase of revenue by approximately 31.8% for the nine months ended 31 December 2019. The expected increase is mainly driven by increment of new contracts awarded and substantial progress achieved in projects during the nine months ended 31 December 2019.

As the Company is still in the process of finalizing the third quarterly results for the nine months ended 31 December 2019, this announcement is only a preliminary assessment performed by the management of the Company based on currently available information and is not based on any figure or information audited or reviewed by the Company’s auditor. Shareholders and potential investors are advised to carefully read the third quarterly results announcement for the nine months ended 31 December 2019, which is scheduled to be published on 11 February 2020.

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, 7 February 2020

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, 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.