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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)

USE OF NET PROCEEDS OF THE INITIAL PUBLIC OFFERING OF THE COMPANY

Reference is made to (i) the prospectus dated 30 September 2016 (the “**Prospectus**”) relating to the listing (the “**Listing**”) of the shares of Allied Sustainability and Environmental Consultants Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on GEM of The Stock Exchange of Hong Kong Limited, (ii) the announcements of the Company dated 9 August 2018, 25 March 2019, 20 December 2019 and 16 March 2022 in relation to the subsequent changes in use of proceeds (the “**Changes in UOP**”), (iii) the annual report of the Company for the year ended 31 March 2022 (the “**Annual Report**”) and (iv) the interim report of the Company for the six months ended 30 September 2022 (the “**Interim Report**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

The Company wishes to provide an update on the details of the use of net proceeds of the initial public offering of the Company and supplemental information to the Annual Report and the Interim Report.

Proposed use of net proceeds as at 31 March 2021	Unused	Unused	Revised use of net proceeds on 16 March 2022 (Note 1)	Revised allocation of unused net proceeds upon change on use of net proceeds on 16 March 2022	Actual use of net proceeds up to 31 March 2022	Unused net proceeds up to 31 March 2022
	net proceeds as at 31 March 2021	net proceeds up to 16 March 2022		net proceeds on 16 March 2022	net proceeds on 16 March 2022	net proceeds up to 31 March 2022
	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000
Expand into the PRC market through acquisition or establishment of subsidiaries	7,800	7,800	Expand an existing PRC subsidiary for PRC expansion together with local partners	3,300	3,300 (Note 2)	–
			Invest in diversified portfolio of investments products proposed by responsible investment committee	2,800	1,570 (Note 3)	1,230 (Note 5)
Provide funding for the Group's working capital and other general corporate purposes	–	–	Provide funding for the Group's working capital and other general corporate purposes	1,700	1,700 (Note 4)	–
Total	7,800	7,800		7,800	6,570	1,230

Notes:

1. The Board has resolved to change the allocation of the use of net proceeds on 16 March 2022. For details, please refer to the announcement of the Company dated 16 March 2022.
2. The net proceeds had been injected into a subsidiary of the Company incorporated in the PRC for its establishment, operation and business development.
3. The net proceeds was used for the subscription of the convertible notes issued by Intensel Limited. The subscription of the said convertible notes had been disclosed in the Annual Report.
4. The net proceeds had been used as payment of staff costs and other operation overheads of the Group.
5. The actual use of the remaining net proceeds of approximately HK\$1.23 million was slower than planned because it remains a significant uncertainty over the severity of COVID-19 situation as at 31 March 2022 and the Group is still assessing the potential investments for the interests of the Group. It is expected to take place on or before 30 June 2023.

There has been no change in the actual use of net proceeds during the six months ended 30 September 2022.

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

Hong Kong, 22 March 2023

As at the date of this announcement, the Executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Chief Executive Officer); 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 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.