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BAGUIO GREEN GROUP LIMITED

碧瑤綠色集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1397)

POSITIVE PROFIT ALERT

This announcement is made by Baguio Green Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the management of the Group and the preliminary review of the unaudited consolidated management accounts of the Group, the Group expects to record a net profit attributable to the equity shareholders of the Company of approximately HK\$50.0 million for the year ended 31 December 2022, representing an increase of approximately 290% as compared to 2021. Such substantial increase in the Group’s profit was mainly attributable to the following factors:

- (i) increase in gross profit of approximately HK\$40.0 million and an increase of revenue by approximately 40.0% for the year ended 31 December 2022; which is mainly driven by the outstanding performance in the cleaning segment;
- (ii) receipt of one-off subsidies of approximately HK\$11.3 million from the Employment Support Scheme under the Anti-epidemic Fund granted by the government of the Hong Kong Special Administrative Region during the year ended 31 December 2022, whereby none were received for the year ended 31 December 2021.

The information contained in this announcement is a preliminary assessment made by the management of the Company with reference to the information currently available including the unaudited management accounts of the Group. This announcement is not based on any figures or information that had been audited or reviewed by the Company’s auditors. The preliminary unaudited financial results of the Group for the year ended 31 December 2022 are expected to be announced by the end of March 2023.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board of
Baguio Green Group Limited
Ng Wing Hong
Chairman

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises Mr. Ng Wing Hong, Ms. Ng Yuk Kwan Phyllis, Mr. Ng Wing Chuen, Ms. Leung Shuk Ping, and Ms. Cheung Siu Chun as executive directors of the Company and Mr. Sin Ho Chiu, Dr. Law Ka Hung and Mr. Lau Chi Yin Thomas as independent non-executive directors of the Company.