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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)

**VOLUNTARY ANNOUNCEMENT
LETTER OF INTENT IN RELATION TO
POSSIBLE COOPERATION**

This is a voluntary announcement made by Allied Sustainability and Environmental Consultants Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the purpose of keeping its shareholders and potential investors informed of updated information on the Group’s latest business development.

LETTER OF INTENT

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 30 December 2020, the Company has entered into a non-legally binding letter of intent (the “**Letter of Intent**”) with Share News Media Limited (“**SNML**”).

Pursuant to the Letter of Intent, SNML and the Company agree to conduct further negotiations on a possible mutually beneficial cooperation and collaboration (the “**Prospective Transaction**”) between the two parties. SNML and the Company are considering to form a new company for the Prospective Transaction (the “**New Company**”) which will be 10% owned by SNML and 90% owned by the Company. The new cooperation and collaboration between SNML and the Company involve Environmental, Social, Governance (“**ESG**”) consultancy expertise from the Group and financial public relations (“**Financial PR**”) and business media services experiences from SNML. In light of the growing importance of ESG in the financial market and business sector, the New Company

will focus on providing sustainability corporate communication, ESG-related Financial PR and business media services to clients in the financial market and business sector, including listed and non-listed companies, to promote and help the development of ESG in the financial market and business sector.

The Company and SNML will further negotiate exclusively on the scope, principles and other details of the Prospective Transaction for a period up to 2 months (or any other period as mutually agreed between them) after the date of signing of the Letter of Intent.

INFORMATION ABOUT SHARE NEWS MEDIA LTD.

Share News Media Limited (Share News Media Group) is a new age financial and business media group. It is principally engaged in the production of multi-network contents such as video, printed media, website, social media, instant messaging group management and lecturing services on financial and business information. The media brands owned by Share News Media Group includes Stocks Party Weekly, Moment Magazine, Share Finance, Invest360 and Sky Finance Online Channel.

INFORMATION ABOUT CHAN PUI KEI (“MISS CHAN”)

Miss Chan, aged 45, is currently the director of SNML and managing director of Cloud Communications Limited. Miss Chan was previously the executive director of Wonderful Sky Financial Group Holdings Limited (HKEX: 01260) and she participated in numerous initial public offerings and post-listing public relations projects during the past years. Miss Chan graduated from City University of Hong Kong and continued her study in Leeds University of the United Kingdom where she obtained Master of Arts in Applied Translation Studies.

INFORMATION ABOUT THE COMPANY

The Company is an investment holding company which is the first sustainability and environmental consultancy service provider in Hong Kong listed on GEM of the Stock Exchange. Its subsidiaries are principally engaged in the provision of consultancy services relating to green building certification consultancy, sustainability and environmental consultancy, acoustics, noise and vibration control and audio-visual design consultancy and ESG reporting consultancy in Hong Kong, Macau and the People’s Republic of China. The Group is striving to provide one-stop on-demand services for customers by covering five business areas, including (a) green and healthy building; (b) acoustics, audiovisual, lighting and theatre planning; (c) environmental consultancy and sustainable design; (d) green finance, sustainability strategies and ESG; and (e) Smart & Green Internet of Things (IoT). The Company is developing the new services on the provision of advisory services on sustainable financing, investment management, capital raising and real estate in the Asia Pacific area.

GENERAL

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, SNML and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)).

Shareholders of the Company and potential investors should note that the transactions contemplated under the Letter of Intent may or may not materialize. Should any legally-binding agreement has been entered into, the Company will comply with the requirements of the GEM Listing Rules and make further announcement(s) as and when appropriate. 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, 30 December 2020

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 Company Announcements” 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.