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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
FORMATION OF A JOINT VENTURE**

This announcement is made by Allied Sustainability and Environmental Consultants Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 30 December 2020 (the “**Announcement**”) in relation to the entering into of the letter of intent with Share News Media Limited (“**SNML**”) in relation to the possible mutually beneficial cooperation and collaboration. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 16 February 2021, the Company and SNML entered into a joint venture agreement (the “**JV Agreement**”) for the establishment of a joint venture company named New Economy Communications Ltd. (“**New Economy**”) which, upon incorporation, will be 51% owned by the Company and 49% owned by SNML. The new cooperation and collaboration between SNML and the Company involve the Group’s expertise in Environmental, Social, Governance (“**ESG**”) consultancy and SNML’s experience in financial public relations (“**Financial PR**”) and business media services. In light of the growing importance of ESG in the financial market and business sector, New Economy will focus on the provision of sustainability communications, ESG-related Financial PR and

business media services to clients from diverse industries, including listed companies and non-listed companies, to promote and foster the development of ESG in the business community. The proposed initial capital of New Economy will be approximately HK\$1 million. Pursuant to the JV Agreement, Miss Chan Pui Kei (“**Miss Chan**”) will be appointed as General Manager of New Economy and she will commit an annual net profit guarantee of not less than HK\$1 million for each of the coming three years of the operation of New Economy after her appointment.

INFORMATION ABOUT SNML

SNML is a 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 SNML and its group companies include Stocks Party Weekly, Moment Magazine, Share Finance, Invest360 and Sky Finance Online Channel.

INFORMATION ABOUT 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, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1260), and she had participated in a number of initial public offerings and post-listing public relations projects in the past years. Miss Chan graduated from the 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 covering five 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 new services on the provision of advisory services on sustainable financing, investment management, capital raising and real estate in the Asia Pacific area.

BENEFITS OF AND REASONS FOR ENTERING INTO THE JV AGREEMENT

The new cooperation and collaboration between SNML and the Company involve the Group's ESG consultancy expertise and SNML's experience in Financial PR and business media services. In light of the growing importance of ESG in the financial market and business sector, the Group believes that the formation of the joint venture will create synergies for the business development, complement the Group's current ESG expertise and enhance its services, which shall in turn strengthen the Group's sustainability strategies and ESG consulting business segment and establish a niche in the increasingly competitive market.

New Economy is set to provide services in four major areas: (i) Sustainability Business Operation Advisory, (ii) Sustainability Communication, (iii) Sustainable Finance, and (iv) Sustainability Academy introduced by New Economy.

(i) Sustainability Business Operation Advisory

New Economy takes a systemic approach to help companies to identify material ESG issues and gaps and make recommendations on how to integrate ESG strategy into corporate strategy and business planning processes.

(ii) Sustainability Communication

New Economy takes a strategic and holistic approach to communicate our clients' achievements on sustainability and the values to their stakeholders through different media platforms and marketing activities.

(iii) Sustainable Finance

New Economy provides green finance consultancy services from planning, execution to completion.

(iv) Sustainability Academy introduced by New Economy

New Economy will also form the Sustainability Academy which offers various sustainability courses, forums and seminars to curate the most updated and diverse information on sustainability trends and best practice.

The Board believes that the formation of the joint venture will benefit the future business development of the Group. The Board is of the view that the terms of the JV Agreement and the transaction contemplated thereunder is fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

IMPLICATION UNDER THE GEM LISTING RULES

As all of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the establishment of the Joint Venture and the transactions contemplated under the JV Agreement are less than 5% and no new shares of the Company will be issued, the entering into of the JV Agreement and the transaction contemplated thereunder are not subject to announcement nor shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

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

Hong Kong, 16 February 2021

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.