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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 28 September 2020, the Company has entered into a non-legally binding letter of intent (the “**Letter of Intent**”) with New City Development Group Limited (Stock Code: 456) (“**NCD**”).

Pursuant to the Letter of Intent, NCD and the Company agree to conduct further negotiations on a possible mutually beneficial cooperation and collaboration (the “**Prospective Transaction**”) between the two parties. NCD and the Company are considering to form a joint venture company for the Prospective Transaction (the “**JV Company**”) which will be 50% owned by NCD and 50% owned by the Company. The new cooperation and collaboration between NCD and the Company involve green, smart and healthy building consultancy expertise from the Group and property development expertise from NCD. The collaboration will assist NCD and its clients to create green, smart and healthy community and city globally including but not limited to those places such as Hong Kong, China, Asia Pacific and other

locations covered by the Belt and Road Initiative. The collaboration will also provide one-stop on-demand green properties development services exclusively for NCD and its clients covering three (3) major business areas, including (a) green and healthy building; (b) acoustics, audiovisual, lighting and theatre planning; and (c) property development services. NCD shall appoint the Company as its sustainability strategy, environment, social and governance (“**ESG**”) and green finance consultant.

The Company and NCD will further negotiate exclusively on the scope, principles and other details of the Prospective Transaction for a period of 6 months (or any other period as mutually agreed between them) after the date of signing of the Letter of Intent.

INFORMATION ABOUT NCD

NCD is a company incorporated in the Cayman Islands which is listed on the Main Board of the Stock Exchange since 2000. NCD and its subsidiaries are principally engaged in property development and investment in the People’s Republic of China (the “**PRC**”) and trading of buses in Hong Kong.

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 PRC. 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, NCD 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, 28 September 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.