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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)

**RE-DESIGNATION OF EXECUTIVE DIRECTOR
AND APPOINTMENT OF VICE CHAIRMAN**

The board of directors (the “**Board**”) of Allied Sustainability and Environmental Consultants Group Limited (the “**Company**”) announces that Mr. Wu Dennis Pak Kit (“**Mr. Wu**”) has been re-designated as an executive director and appointed as the vice chairman of the Board with effect from 1 July 2020. Mr. Wu is also a member of the Nomination Committee, the Remuneration Committee, the Environmental, Social and Governance Committee and the Risk Management Committee of the Company.

The biographical details of Mr. Wu are set out as below:

Mr. Wu, aged 45, was appointed as the non-executive director of the Company on 16 November 2015. He is currently responsible for providing advice on strategic development of the Group and his new additional roles will be helping to create a greater synergy between the Group’s existing business segments, including but not limited to Green Finance, Environmental, Social, Governance (“**ESG**”) Advisory and Smart & Green Internet of Things (“**IoT**”), so as to further expand its customer base and extend geographical coverage to the Asia-Pacific region. He has 20 years of experience in the finance industry. Mr. Wu worked as an accounting supervisor at Techno Group, a company engaging in manufacturing of plastic moulds for home appliances, in Hong Kong from April 1998 to June 2000. From September 2000, he worked as a staff accountant at the Assurance and Business Advisory Services Department of Arthur Andersen (which was acquired by PricewaterhouseCoopers in July 2002) and he left the firm as a senior associate in April 2003. He has been the executive director in the finance department of CITIC Capital Holdings Limited, a company focusing

on alternative asset management including private equity, real estate, mezzanine venture capital and marketable securities since April 2003. From 1 July 2017, he has been appointed as the executive director in the principle investment department of the same company. He is also a director of Hong Kong Private Equity Finance Association which aims to promote the private equity and venture capital industry in Hong Kong. Mr. Wu received a certificate on training from China Green Building Council in March 2015.

Mr. Wu graduated from the University of Southern California in the United States with a bachelor's degree in Business Administration, majoring in Finance, in December 1996. He obtained a master's degree of Accountancy from The Chinese University of Hong Kong in November 2001.

The Company has entered into a service agreement with Mr. Wu for an initial term of three years commencing on 1 July 2020. The service agreement may be terminated by either party by written notice of not less than three months. Mr. Wu is subject to retirement by rotation in the annual general meeting of the Company in accordance with the Articles of Association of the Company and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). Under the letter of appointment, Mr. Wu is entitled to a remuneration of HK\$960,000 per annum, which is determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee and shall be reviewed annually by the Remuneration Committee of the Company.

As at the date of this announcement, Mr. Wu is deemed to be interested in 728,631,600 shares (the "**Shares**") of the Company under the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), representing approximately 55.20% of the Company's issued share capital. Among those 728,631,600 Shares, (i) 721,701,600 of those Shares are held by Gold Investments Limited, a company incorporated in the British Virgin Islands and the issued share capital of which is owned as to 70% by Ms. Kwok May Han Grace ("**Ms. Kwok**"), an executive Director and the chairman of the Board and 30% by Mr. Wu, an executive Director, vice chairman and the husband of Ms. Kwok and (ii) 4,470,000 of those Shares are held by Mr. Wu personally.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) does not have any relationship with the Directors, senior management or substantial or controlling shareholders of the Company; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) confirms that there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) 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, 2 July 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 Listed Company Information” 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.