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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
STRATEGIC COOPERATION MEMORANDUM

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

STRATEGIC COOPERATION AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 2 March 2021, the Company entered into a strategic cooperation memorandum (the “**Strategic Cooperation Memorandum**”) with Sky Wealth Financial Group (Investment) Limited (“**Sky Wealth**”). Pursuant to the Strategic Cooperation Memorandum, the Group and Sky Wealth will jointly establish a fund to be named the Sky Wealth New Economy Opportunities Fund (the “**Fund**”) for the investment in new economy businesses and those with green and sustainable business models, including but not limited to artificial intelligence, internet of things, e-auto, carbon trading, paperless, life science, green technology and remote working business (“**Businesses**”).

The major terms of the Strategic Cooperation Agreement are as follows:

Date: 2 March 2021

Parties: The Company and Sky Wealth

Investment direction: The Fund will mainly engage in the equity investments in the Businesses

Contribution approach: The Group will invest HK\$500,000 as consideration for 10% issued shares of Sky Wealth

Other than the clauses relating to its effectiveness and confidentiality, the Strategic Cooperation Memorandum shall not have any legal binding effect. The Company and Sky Wealth agreed to conduct further negotiation in good faith according to the basic principles set out in the Strategic Cooperation Memorandum. The formal legal documents establishing the Fund and the detailed rights and obligations of the Group and Sky Wealth will be separately agreed upon in the definitive agreement and the internal decision-making policies of the Fund to be implemented.

INFORMATION ABOUT SKY WEALTH

Sky Wealth is a limited liability company incorporated in the British Virgin Islands which is an investment holding company. Sky Wealth's wholly-owned subsidiary, namely Sky Wealth Asset Management Company Limited ("Sky Wealth HK"), is a limited liability company incorporated in September 2017 in Hong Kong (Sky Wealth and Sky Wealth HK are referred to as the "**Sky Wealth Group**"). Sky Wealth HK is a professional private equity investment institution licensed under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to carry out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. The Sky Wealth Group has been committed to providing a full range of asset management services for corporate, institutional and high net worth individual clients, including investment accounts, private equity investment funds as well as investment advisory business, coupled with comprehensive and tailor-made investment solutions that best suit clients' risk profile and return expectations. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as of the date of this announcement, Sky Wealth and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION MEMORANDUM

The Company has been exploring opportunities to exploit the potential value of investment, with the purpose of enhancing the returns to its shareholders. Pursuant to the Strategic Cooperation Memorandum, the Group and Sky Wealth will jointly establish the Fund for the investment in the Businesses. The Fund will gradually achieve medium- and long-term capital appreciation by investing mainly in investments related to Mainland China, Hong Kong and Macau. The Group believes that the future development of China, Hong Kong, and Macau no longer depends on the old economy industry, and the new economy industry will continue to flourish. The establishment of the Fund, if materialised, will help the Group use its own expertise in sustainability consultancy, ESG investing and green finance to invest in projects with good development potential to achieve capital appreciation and achieve excellent synergies with the Group's existing businesses. The Group and Sky Wealth anticipate to expand and deepen the cooperation areas continuously, integrate resources of both parties intensively and complement each others' advantages, so as to jointly explore the investment opportunities of other investment and seek mutual benefits and win-win situation. Taking into account of the above reasons and benefits, the Directors consider that the terms of the Strategic Cooperation Memorandum and the transactions contemplated thereunder are in the interests of the Company and its shareholders as a whole.

GENERAL

The Group and Sky Wealth may or may not proceed to execute any legally binding agreement(s) in relation to the Strategic Cooperation Memorandum and transactions contemplated thereunder. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities 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, 2 March 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.