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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)

**LAPSE OF THE PLACING AGREEMENT AND PLACING OF NEW
SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of Allied Sustainability and Environmental Consultants Group Limited (the “**Company**”) dated 15 April 2020 (the “**Announcement**”) in relation to the proposed placing of up to 150,000,000 Placing Shares of the Company under the General Mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, Completion shall take place on a Business Day as soon as practicable following the satisfaction of all the Conditions and in any event not later than 30 April 2020.

The Board wishes to announce that, as at the date of this announcement, the Conditions set out under the Placing Agreement have not been satisfied. Since 30 April 2020 is a public holiday and the parties do not expect to extend the said long stop date, the Placing Agreement will lapse on 30 April 2020 and will cease to have any effect therefrom, and the Placing will not proceed.

The Board is of the view that the lapse of the Placing Agreement does not have any material adverse impact on the business operation or financial position of the Group.

For and on behalf of the Board
**Allied Sustainability and Environmental
Consultants Group Limited**
Kwok May Han Grace
Chairman and Executive Director

Hong Kong, 29 April 2020

As at the date of this announcement, the executive Director is Ms. Kwok May Han Grace (Chairman); the non-executive Director is Mr. Wu Dennis Pak Kit; 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 the 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.