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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (“**Director(s)**”) of Allied Sustainability and Environmental Consultants Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 1 July 2022, Mr. Wu Dennis Pak Kit (“**Mr. Wu**”), who is currently an executive Director and the Chairman of Responsible Investment Committee, has been appointed as the chief executive officer (“**CEO**”) of the Company.

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

Mr. Wu, aged 47, was appointed as the non-executive Director on 16 November 2015. He was re-designated as an executive Director with effect from 1 July 2020. Mr. Wu is responsible for providing advice on strategic development of the Group and has helped to create a greater synergy between the Group’s existing business segments, including green finance, environmental, social and governance advisory as well as Smart & Green IoT, so as to further expand the Group’s customer base and customers’ geographical coverage to the Asia-Pacific region.

Mr. Wu is also the Founder and CEO of AEC Capital Limited focusing on sustainable finance, real estate and investment management. Mr. Wu has 20 years of experience in finance industry. He 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 since July 2002) and he left the firm as a senior associate in April 2003. He was 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 from April 2003. During the period of 1 July 2017 to 30 June 2020, he was appointed as the executive director in the principle

investment department of the same company. Mr. Wu received a certificate on training from China Green Building Council in March 2015. Currently, Mr. Wu is the Founding President of GBA Carbon Neutrality Association (“**GBACNA**”). He is also a Co-Chair of Green and Sustainable Private Equity Working Group under Hong Kong Green Finance Association (“**HKGFA**”), a Co-Chairman of Hong Kong Private Equity Finance Association (“**HKPEFA**”), a member of Environment and Sustainability Committee under Hong Kong General Chamber of Commerce (“**HKGCC**”), a co-opted member of Infrastructure Rating System Committee of Hong Kong Green Building Council and a member of the Environmental, Social and Governance Committee of the Chamber of Hong Kong Listed Companies (“**CHKLC**”). Outside Hong Kong, he contributes to Net Zero Readiness Framework development as World Green Building Council Asia Pacific Net Zero Collaborator.

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 degree of Accountancy from The Chinese University of Hong Kong in November 2001.

The Company has entered into an appointment letter as CEO with Mr. Wu for an initial term of 3 years commencing on 1 July 2022, which shall be renewed automatically for succeeding terms of 3 years each unless either the Company or Mr. Wu gives written notice to the other at least 30 days prior to the expiration of any term of the intention not to renew. The appointment letter may be terminated by either party by written notice of not less than three months. With effect from 1 July 2022, the remuneration of Mr. Wu as an executive Director and CEO will be HK\$1,536,000 per annum, which is determined by the Board with reference to his experience, responsibilities and duties within the Company with the recommendation of the Remuneration Committee, and shall be reviewed annually by the Remuneration Committee.

As at the date of this announcement, Mr. Wu is deemed to be interested in 368,330,799 shares (the “**Shares**”) of the Company, representing approximately 52.51% of the Company’s issued share capital. Among such Shares, (i) 360,850,800 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**”, who is the spouse of Mr. Wu, an executive Director and the Chairman of the Board) and 30% by Mr. Wu; (ii) 3,508,333 Shares are held by Ms. Kwok as beneficial owner and (iii) 3,971,666 Shares are held by Mr. Wu as beneficial owner.

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**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, 30 June 2022

As at the date of this announcement, the executive Directors are Ms. Kwok May Han Grace (Chairman) and 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 website of the Stock Exchange at www.hkexnews.hk 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.