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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)

**TERMINATION OF DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION AND CAPITAL INJECTION OF
35% EQUITY INTEREST IN THE TARGET COMPANY**

Reference is made to the discloseable transaction announcement (the “**Announcement**”) made by Allied Sustainability and Environmental Consultants Group Limited (the “**Company**”) and together with its subsidiaries, collectively referred to as the “**Group**”) on 18 December 2019 in relation to the acquisition and capital injection of 35% equity interest in the Target Company (the “**Acquisition and Capital Injection**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces the Company, the Vendor, Dashi Intellitech, Mr. Li Kui and the Target Company decided not to proceed with the Acquisition and Capital Injection. The parties entered into a termination agreement on 21 March 2023 (the executed version of which was received by the Company on 28 March 2023) whereby the parties have mutually agreed to terminate the Capital Injection and Equity Transfer Agreement and to release and discharge each other from its respective obligations thereunder with effect from the date of the termination agreement.

The Board is of the view that the termination of the Acquisition and Capital Injection will not have any material impact on the financial position and operation of the Group.

By Order of the Board
**Allied Sustainability and Environmental
Consultants Group Limited**
Kwok May Han Grace
Chairman and Executive Director

Hong Kong, 29 March 2023

As at the date of this announcement, the Executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Chief Executive Officer); 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 the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.asecg.com