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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
JOINT VENTURE FOR DEVELOPMENT OF
CARBON, ESG, AND SUSTAINABILITY –
AI & CHATGPT BIG DATA ANALYTIC PLATFORM**

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.

MEMORANDUM OF UNDERSTANDING

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 26 April 2023, the Company entered into an agreement to form a joint venture (the “**Joint Venture Agreement**”) and initiate a non-legally binding memorandum of understanding (the “**MOU**”) to form a joint venture with Farseer International Limited (“**Farseer**”).

The collaboration between Farseer and the Company utilizes the Group’s expertise in Environmental, Social, and Governance (“**ESG**”) consultancy and carbon and sustainability consultancy and Farseer’s expertise in big data intelligence monitoring, artificial intelligence (“**AI**”) powered analytics services with cloud and API solutions relating to ESG and risk management. The joint venture aims to develop a Carbon, ESG, and Sustainability – AI & ChatGPT big data analytic platform (“**Platform**”), which is empowered by AI and big data business analysis, to fulfil the needs for digitalization emerging from the sustainable ESG and low carbon practices.

The Platform will incorporate internet intelligence tracking, big data intelligence monitoring, and, industry peer analysis to promote and achieve ESG goals and Carbon Neutrality through assisting users in collecting accurate ESG data, evaluating ESG Rating, identifying potential reputational risks related to ESG issues and opportunities, carbon neutrality and carbon credit, monitoring ESG performance and set targets.

The Board believes that digitalization is the future direction of ESG and the formation of the joint venture with Farseer enables the Company to accomplish the digitalization of the ESG discipline, accommodating the trending market demands of such Platform to manage complicated ESG data for the fulfillment of local and international ESG and sustainability-related standards, requirements, and key performance index.

INFORMATION ABOUT FARSEER

Farseer is specialized in AI-powered analytics platforms with cloud & API solutions around ESG, risk management (KYC & data-driven asset price alert), investment research (post-MiFID II focus) & IR optimization, focusing on empowering a more efficient financial ecosystem.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Farseer and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

GENERAL

All the applicable percentage ratios (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules")) in respect of the Joint Venture Agreement are less than 5%.

Shareholders of the Company and potential investors should note that the transactions contemplated under the MOU may or may not materialize. The Company will comply with the requirements of the GEM Listing Rules and make further announcement(s) as and when appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the shares 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 May 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.