

APPLICATION FOR AN EXTENSION OF TIME TO (I) HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020; AND (II) ISSUE ITS SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Allied Technologies Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had through its Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), made an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 1 April 2021 for an extension of time to:

- (i) comply with the requirement of Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”); and
 - (ii) comply with the requirement of Rule 711A of the Catalist Rules for the Company to issue its sustainability report for FY2020 (the “**SR**”),
- (the “**Extension Application**”).

2. EXTENSION APPLICATION

2.1 Pursuant to the Rule 707(1) of the Catalist Rules, the Company is required to convene its AGM no later than 30 April 2021, being four (4) months after the end of FY2020. Pursuant to Rule 711A of the Catalist Rules, the Company is required to issue its sustainability report for FY2020 by 31 May 2021, being no later than five (5) months after the end of FY2020.

2.2 For the reasons set out in paragraph 3 below, the Company has made an application to the SGX RegCo for an extension of time:

- (i) (of 6 months) to hold its AGM by 22 October 2021; and
- (ii) (of approximately 19 weeks) to release its SR by 7 October 2021.

3. BASIS AND REASONS FOR THE EXTENSION APPLICATION

3.1 The Company last held its AGM, for its financial year ended 31 December 2019 (“**FY2019**”), on 10 June 2020 and intends to hold its AGM for its financial year ended 31 December 2020 (“**FY2020**”) by 22 October 2021.

3.2 During the last AGM on 10 June 2020, the Company’s auditor Ernst and Young LLP (“**EY**”) was not reappointed as the resolution relating to their reappointment was not carried. Out of a total of 416,479,300 votes casted, there were 257,000,000 votes against (or 61.71%) carrying the resolution.

3.3 The Board has also been made to understand that a majority of the dissenting shareholders would like a change of auditor, and would not vote in favour of an ordinary resolution put forth at an extraordinary general meeting to be convened for the reappointment of EY.

3.4 The Company has approached some alternative audit firms and they have each indicated that they would require the Special Audit Report for their respective internal review as part of their

client acceptance procedures.

- 3.5 As the Special Audit Report has yet to be issued, the Company is unable to provide the alternative audit firms which have been approached with the Special Audit Report, and has hence been unable to appoint an auditor for the audit of its financial results for FY2020.
- 3.6 The extension of time sought takes into consideration, amongst others, (i) time required for the alternative audit firms to complete their client acceptance procedures; (ii) time required for the preparation of a circular for shareholders' approval for the appointment of a new auditor; (iii) the notice period required for the extraordinary general meeting; and (iv) most importantly, time required for the new auditors to conduct their audit of the Company for FY2020. The Company understands that the audit may take three months or longer.
- 3.7 As the Company's SR has traditionally been included in its annual report to allow shareholders a comprehensive review of the Company's activities in the past financial year, the Company is also seeking an extension of time for the issuance of its SR together with its annual report.
- 3.8 For the reasons set out above, the Company wishes to seek extensions of time to (i) hold its AGM for FY2020; and (ii) issue its SR for FY2020.

4. GENERAL

The Company will also be submitting the necessary application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its AGM.

The Company will provide further updates to shareholders on the outcome of the Extension Application in due course.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
1 April 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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