

ALLIED TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)
(Registration Number 199004310E)

HOLDING ANNOUNCEMENT

The Board of Directors (the “**Board**”) of Allied Technologies Limited (the “**Company**”) refers to the various news articles published by, amongst others, The Business Times and TODAY on 26 March 2021 and 27 March 2021, and the various allegations made in the affidavit of Mr. Jeffrey Ong and reported on.

The Board (save for Mr. Kenneth Low Si Ren) is in the midst of discussions on the steps to take in face of these allegations, and will be consulting, amongst others, its special auditor PricewaterhouseCoopers Risk Services Pte Ltd (“**PwC**”), and Ernst & Young LLP, its auditors at the material time, on the allegations reported on in the various media released over the weekend. The Nominating Committee will also conduct its internal review relating to the allegations reported on in the various media.

The Company would like to highlight that as the special audit is on-going, there is no certainty that there will be any material information provided to the Company by PwC at this juncture.

Separately, as announced on 30 July 2019, while the Company is unable to comment on the rationale or motivations behind the actions taken by other creditors of JLC Advisors LLP (“**JLC**”), the Company’s position, as advised by our solicitors from Rajah & Tann Singapore LLP, is to await the conclusion of the PwC audit and/or further information before deciding on what steps to take, and against who, to recover the escrow monies placed with JLC (the “**Allied Funds**”). This is in the interest of not incurring unnecessary costs and is in view of the fact that there is already an ongoing special audit by PwC and ongoing investigations by the CAD, and such investigations may uncover further facts and/or relevant parties that might be culpable, and to which the Company is unaware of at the present time.

Should that be the case, the Company would have to incur further costs to, amongst others, (i) conduct further investigations, or to (ii) apply for joinder of parties in any legal proceedings against JLC. In any event, the Company has already taken all other practicable steps to recover the monies due from JLC. The Company has lodged a police report with the Commercial Affairs Department of the Singapore Police Force (“**CAD**”) and has filed a complaint with the Law Society of Singapore. The Company, through its solicitors, has also written to DBS Bank Ltd (“**DBS**”), where the escrow monies were held in (the “**Escrow Account**”), to request, amongst others, for copies of bank account statements of the Escrow Account, account opening documents for the Escrow Account, information relating to the opening, maintenance, use and/or operation of the Escrow Account and instructions and transactional documents in respect of the Allied Funds which were transferred out of the Escrow Account. DBS, through its solicitors, has informed the Company’s solicitors that JLC has declined to allow DBS to provide the documents sought by the Company.

The Company will issue a further announcement as soon as practicable.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
29 March 2021

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes 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.*

The contact person for the Sponsor is Mr Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com.