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

APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2022 TO COMPLY WITH RULE 705(2) OF THE CATALIST RULES

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1. INTRODUCTION

1.1. The Board of Directors ("**Board**") of Allied Technologies Limited ("**Company**") wishes to announce that the Company has, on 10 August 2022, made an application to the SGX RegCo through its continuing sponsor, Stamford Corporate Services Pte. Ltd., for an extension of time to publish its unaudited condensed interim financial statements for the second-quarter and half-year ended 30 June 2022 (the "**HY2022 Results**") which is due for release on 14 August 2022 in accordance with Rule 705(2) of the Catalist Rules (the "**August 2022 Extension Application**").

*Unless other defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the offer document dated 8 July 2022 (the "**Offer Document**") and the announcement dated 3 August 2022 issued by the Offeror, in relation to the revision of the Offer price and the extension of closing date of the Offer (the "**Offer Revision Announcement**") made by SRS Auto Holdings Pte. Ltd. (the "**Offeror**") in relation to the voluntary conditional cash offer for all the issued ordinary shares in the capital of the Company (the "**Offer**").*

1.2. As stated in Section 5 of the Offer Revision Announcement, in accordance with Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders. The Offer will be open for acceptances until 5.30 p.m. (Singapore time) on 19 August 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

1.3. Pursuant to Rules 705(2)(d) and 705(2C) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), the Company is required to continue with the quarterly reporting of its unaudited financial statements, and the latest date by which the Company is required to announce the HY2022 Results is 14 August 2022.

2. REQUIREMENTS OF THE CODE

2.1. Pursuant to Rule 25.6(c) of the Singapore Code on Take-overs and Mergers (the "**Code**"),"*…[e]xcept with the Council's consent, any unaudited profit figures published during an offer period must be reported on by the auditor or reporting accountant and financial adviser in accordance with this Rule*."

2.2. Rule 25.6(c) of the Code provides for certain exemptions and in particular, the exemption set out in Rule 25.6(c)(iii) of the Code states that "*[t]his provision does not, however, apply to: ….(iii) unaudited statements of interim results which comply with the requirements for periodic reports as set out in the listing rules of the Securities Exchange in cases where the offer has been publicly recommended by the board of the offeree company….*".

2.3. In light of the extension of the Closing Date of the Offer, the Company had, on 5 August 2022, written to the Securities Industry Council (the "**Council**") to seek the Council's (a) confirmation that the Company can rely on the exemption under Rule 25.6(c)(iii) of the Code from having its HY2022 Results reported on by auditors or, in the alternative, (b) consent from the Council for the Company to publish its HY2022 Results notwithstanding that such results have not been reported on by any auditor, reporting accountant or financial advisor.

2.4. The Council had, on 8 August 2022, responded that, after considering all the information and representations contained in our letter, the Council:

(a) notes that the Company does not qualify for the exemption under Rule 25.6(c)(iii) of the Code; and

(b) does not consent to the Company publishing the HY2022 Results during the offer period where such results have not been reported on by any auditor, reporting accountant or financial adviser.

Accordingly, the HY2022 Results must be reported on by the auditor or reporting accountant and financial adviser in accordance with Rule 25.6(c) of the Code if the results are to be published during the offer period.

3. AUGUST 2022 EXTENSION APPLICATION

3.1. Given that:

(a) the latest date by which the Company is required to announce the HY2022 Results is 14 August 2022; and

(b) the Council has not consented to the Company publishing the HY2022 Results during the Offer period where such results have not been reported on by any auditor, reporting accountant or financial adviser,

the Company has made the August 2022 Extension Application to apply for an extension of 8 days (i.e. from the original deadline of 14 August 2022 until **22 August 2022**) for the Company to publish its unaudited HY2022 Results following the close of the Offer (being 19 August 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror) to ensure the Company's compliance with the Code and Catalist Rule 705(2).

3.2. The Company is seeking for an extension of time to allow the Company to release the HY2022 Results following the close of the Offer so as to avoid a breach of Rule 25.6(c) of the Code, as the Company is still in the process of finding an auditor to be appointed for the audit of its financial results for the financial year ended 31 December 2020 and financial year ended 31 December 2021.

3.3. As announced 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 during the Company's annual general meeting for its financial year ended 31 December 2019. The Company's board of directors were also made to understand that a majority of the dissenting shareholders would like a change in 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. As a result, the Company has been approaching alternative audit firms for the audit of its financial results for the financial years ended 31 December 2020 and 31 December 2021. The Company has approached a total of eight alternative audit firms and have only obtained one fee quote, with the other audit firms rejecting this external audit opportunity citing reasons such as lack of manpower. As the Company has only received one fee quote, the Directors and management are still in the midst of reaching out to additional audit firms for fee quotes.

3.4. As the Company currently does not have auditors to report on its HY2022 Results in compliance with Rule 25.6(c) of the Code, the Company is making the August 2022 Extension Application to seek an extension of time to comply with Catalist Rule 705(2), for it to release its HY2022 Results *after* the close of the Offer period.

3.5. As at the date of the August 2022 Extension Application, the Closing Date for the Offer is 19 August 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. Following the close of the Offer, the Company will proceed to (if the August 2022 Extension Application is approved by SGX RegCo) announce its HY2022 Results by 22 August 2022. Should the Offeror announce a further extension of the Closing Date, the Company will make a further application for an extension of time.

3.6. The Company will provide further updates to shareholders on the outcome of the August 2022 Extension Application in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offer, the Offeror and parties acting in concert with it) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document, the Offer Revision Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

ON BEHALF OF THE BOARD

Ong Lizhen, Daisy
Chief Financial Officer
11 August 2022

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*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.