

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

UPDATES TO THE COMPANY'S ANNUAL REPORT 2019

The Board of Directors (the "**Board**") of Allied Technologies Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcement dated 15 April 2020 in relation to the Annual Report for the financial year ended 31 December 2019 ("**AR**").

The Board now wishes to provide an update to the AR.

Update

The Board had, in the AR, announced that the Audit Committee ("**AC**") it has outsourced its internal audit function to Crowe Horwath First Trust Risk Advisory Pte Ltd ("**Crowe Horwath**").

The Board now wish to provide more information on Crowe Horwath.

Crowe Horwath is a professional service firm with more than 1,000 experienced risk practitioners with geographic, functional and industry expertise. Its practice areas include, among others, risk management and internal audit. At present, the Singapore office provides internal audit, and enterprise risk management, and sustainability reporting services to 32 publicly listed corporations in Singapore.

Crowe Horwath was appointed as the Group's internal auditors ("**IA**") to review on a regular basis, and in accordance with the Standards for the Professional Practice of Internal Auditing laid down by the International Professional Practices Framework issued by the Institute of Internal Auditors, the internal controls of the Group addressing financial, operational, compliance and information technology controls. The IA review is led by Mr. Chia Shu Siang, a Certified Internal Auditor by the Institute of Internal Auditors Singapore, with more than 18 years of industry experience in providing financial assurance and risk consulting services to companies ranging from multinationals, public listed companies and government corporations.

Subsequent to the review, the IA will report its findings to the AC and will propose recommendations to enhance the Group's internal controls and to resolve any instances of inadequate internal control processes. The Management is responsible for the implementation of the various recommendations and will report the progress of implementation to the AC.

As the Special Audit of the E-commerce segment is yet to be concluded, the scope for FY2019 only covers the precision metal stamping segment. No material high risk findings were noted in the IA report for FY2019 and all other findings have been addressed by Management.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
14 May 2020

*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.