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

APPLICATION FOR A FURTHER EXTENSION OF TIME TO (I) HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2021; AND (II) ISSUE ITS SUSTAINABILITY REPORT FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2021

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Allied Technologies Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements dated 1 April 2021, 15 April, 22 April, 26 April, 30 September, 8 October, 14 October and 1 November 2021 in relation to its previous extension of time applications to the SGX Regulation ("**SGX RegCo**") in relation to the conduct of its annual general meeting and the release of its sustainability report for its financial year ended 31 December 2021.

The Board wishes to announce that the Company has, on 25 March 2022, made an application to the SGX RegCo through its continuing sponsor, Stamford Corporate Services Pte. Ltd., for a further extension of time to:

(i) comply with the requirement of Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 31 December 2020 ("**FY2020**") and financial year ended 31 December 2021 ("**FY2021**'); and

(ii) comply with the requirement of Rule 711A of the Catalist Rules for the Company to issue its sustainability report for FY2020 and FY2021 (the "**SR**"),

(the "**March 2022 Extension Application**").

2. MARCH 2022 EXTENSION OF TIME 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 and 30 April 2022, being four (4) months after the end of its FY2020 and FY2021 respectively. Pursuant to Rule 711A of the Catalist Rules, the Company is required to issue its sustainability report for FY2020 and FY2021 by 31 May 2021 and 31 May 2022 respectively, being no later than five (5) months after the end of its FY2020 and FY2021 respectively.

2.2 Following the Company's initial extension of time application dated 1 April 2021 which was approved on 15 April 2021, the Company sought a further extension of time via an application dated 30 September 2021 for an extension of:

2.2.1 6 months (i.e. until 22 October 2021) for the Company to hold its AGM for FY2020 to comply with Catalist Rule 707(1); and

2.2.2 4 months (i.e. until 7 October 2021) for the Company to release its SR to comply with Rule 711A of the Catalist Rules.

The Company received a letter of no objection in relation to the above application from the SGX RegCo on 29 October 2021.

2.3 For the reasons set out in paragraph 3 below, the Company has made the March 2022 Extension Application to the SGX RegCo for a further extension of time of:

2.3.1 a further 6 months (approximately) based on the earlier timeline of 22 April 2022, to hold its AGM for FY2020 by 28 October 2022;

2.3.2 a further 6 months (approximately) based on the earlier timeline of 7 April 2022, to release its SR for FY2020 by 13 October 2022;

2.3.3 10 months (approximately) based on the timeline under Rule 707(1) of the Catalist Rules of 30 April 2022, to hold its AGM for FY2021 by 20 February 2023; and

2.3.4 8 months (approximately) based on the timeline under Rule 711A of the Catalist Rules of 31 May 2022, to release its SR for FY2021 by 3 February 2023.

3. BASIS AND REASONS FOR THE MARCH 2022 EXTENSION APPLICATION

3.1 The Company last held an AGM on 10 June 2020 (in relation to its financial year ended 31 December 2019 ("**FY2019**")) and is/was required, pursuant to Catalist Rule 707(1), to hold its AGM for FY2020 and FY2021 by 30 April 2021 and 30 April 2022 respectively. Similarly, the Company last issued an SR on 15 April 2020 (in relation to its FY2019) and is/was required, pursuant to Catalist Rule 711A, to issue its SR for FY2020 and FY2021 by 31 May 2021 and 31 May 2022 respectively.

3.2 During its FY2019 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 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.

3.4 The Company has approached some alternative audit firms and they have each indicated that they would require the report from the special audit commissioned on 14 June 2019 pursuant to the audit issues raised by EY (the "**Special Audit Report**") for their respective internal reviews 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 find and appoint an auditor for the audit of its financial results for FY2020 and FY2021.

3.6 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 SRs together with its annual reports for FY2020 and FY2021.

3.7 For the reasons set out above, the Company wishes to seek extension of time set out in paragraph 2.3 above to (i) hold its AGM for FY2020 and FY2021; and (ii) issue its SR for FY2020 and FY2021.

3.8 The extension of time requested is based on the Company's best estimates and the information presently available to the Company. A further application for an extension of time will be made to the SGX RegCo should more time be required.

4. GENERAL

Given that the Accounting and Corporate Regulatory Authority ("**ACRA**") has previously responded that it will not be considering the Company's request for a further extension to (i)

hold its AGM for FY2020 by 22 April 2022 and (ii) file its annual returns for FY2020 by 22 May 2022, the Company will not be submitting an extension of time application to ACRA.

Accordingly, the ACRA deadlines for the Company to (i) hold its AGM for FY2020 and FY2021 by 27 October 2021 and 30 April 2022 respectively, and file its annual returns for FY2020 and FY2021 by 27 November 2021 and 31 May 2022 respectively (pursuant to the initial extension of time granted by ACRA and as announced by the Company on 26 April 2021) remain, and the Company may be subjected to a composition amount and/or late filing penalty payable to ACRA at the point of lodging its annual returns. The Company will provide updates on this matter when practicable. Please refer to the Company's announcement dated 14 October 2021 for more details.

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

ON BEHALF OF THE BOARD

Ong Lizhen, Daisy
Chief Financial Officer
25 March 2022

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. Tel: 6389 3000 Email: bernard.lui@morganlewis.com