

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

MONTHLY VALUATION OF CASH BALANCES AND UTILISATION OF CASH

Pursuant to the notice of compliance issued by Singapore Exchange Regulation Pte Ltd (“**SGXRegCo**”) dated 8 May 2019, the Board of Directors (the “**Board**”) of Allied Technologies Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce the following:

- (a) the Group’s cash balances as at 31 May 2019 are as follows:

	\$'000
Cash balances:	
Cash and bank balances	9,851
	<u>9,851</u>

The Company is in the midst of opening an escrow account with a local bank and will keep shareholders informed on any material updates. The signatories to the escrow account will be Chin Chee Choon (Independent Non-Executive Director and Chairman) and Leow Wee Kia Clement (Chief Executive Officer and Executive Director) following the Company’s announcements on 23 May 2019 and 25 May 2019. Chin Chee Choon (Independent Non-Executive Director and Chairman) and Leow Wee Kia Clement (Chief Executive Officer and Executive Director) have provided letters of undertaking to SGXRegCo to undertake not to execute any withdrawal of the escrowed funds unless prior written approval has been provided by SGXRegCo.

- (b) the Group’s utilisation of cash in the month of May 2019 is as follows:

	\$'000
Opening balance as at 1 May 2019	45,297
<u>Cash inflows:</u>	
Receipts from customers and other receivables	10,597
Interest received	13
Drawdown of bank borrowings	610
Withdrawal of fixed deposits	656
Proceeds from disposal of property, plant and equipment	313
	<u>12,189</u>
Less:	
<u>Cash outflows:</u>	
Payment to suppliers	(10,305)
Staff costs and related expenses	(1,771)
Other operating expenses	(690)
Purchase of property, plant and equipment	(876)
Placement of fixed deposits	(281)
Repayment of bank borrowings and interest	(614)

	(14,537)
Pending recovery of funds from JLC Advisors LLP (Note A)	(33,153)
Foreign currency revaluation	55
Closing balance as at 31 May 2019	9,851

The figures set out in a and b above have not been audited or reviewed by the Company's auditors.

Note A:

Reference is made to:

- (a) the announcement of the Company on 8 May 2019 in relation to the notice of compliance dated 8 May 2019 received by the Company from the Singapore Exchange Securities Trading Limited, and in particular, the funds which have been deposited by the Company into an escrow account held by JLC Advisors LLP ("**JLC**"), a Singapore law firm; and
- (b) the announcements of the Company on 23 May 2019, 25 May 2019, 28 May 2019 and 29 May 2019 in relation to escrow monies deposited with JLC.

The Company is monitoring the situation closely and will take rigorous steps to protect its interests. The Company will continue to provide further updates to shareholders on subsequent material developments.

ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
7 June 2019

*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.*

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