

ANNUAL GENERAL MEETING ON 10 JUNE 2020 (“AGM”) – QUESTIONS AND RESPONSES

Further to the announcement released via SGXNet on 19 May 2020, the relevant questions in respect to the AGM resolutions which were received from the shareholders of Allied Technologies Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the Company’s AGM on 10 June 2020 relate mainly to the lifting of the Company’s suspension, the recovery of escrow monies placed with a law firm and the re-appointment of directors to the board of the Company (the “**Board**”).

1) Lifting of the Company’s suspension

The Company had suspended trading of its shares due to the observations highlighted by the Company’s auditor, Ernst and Young LLP, in May 2019, and the special audit commissioned in adherence to the notices of compliance. As such, the Board and management has been and will continue to work towards addressing the observations raised by its auditors, and any issues highlighted by the special auditor PricewaterhouseCoopers Risk Services Pte Ltd upon completion of the special audit, to the satisfaction of the Singapore Exchange Regulation (“**SGXRegco**”). The Company will work towards the lifting of the trading suspension when such issues have been resolved to the satisfaction of SGXRegco, and will do so in consultation with SGXRegco.

As at the date of this announcement, the special audit is still ongoing and has not been completed. Notwithstanding the foregoing, the Company has provided its full cooperation during the course of the special audit. At this point, the Company does not have visibility on when the special audit may be completed but will make further announcements on any material updates, as and when available. Upon completion of the special audit, the Company will work towards the satisfactory resolution of issues raised in the special audit, and the resumption of trading of its shares listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in consultation with SGXRegco.

2) Recovery of escrow monies placed with a law firm

No escrow monies have been recovered from the lawyer at this point in time. To date, the special audit is still ongoing, and to the best of the Company’s knowledge, the investigation by the Commercial Affairs Department is still ongoing. Such investigations may uncover further facts and/or relevant parties that might be culpable which the Company is unaware of at present. The Company will continue to work with its solicitors Rajah & Tann Singapore LLP on the recovery of the escrow monies and will make the necessary announcements to shareholders on material matters.

3) Re-appointment of directors

With regard to the re-appointment of directors, the Board is doing its best to ensure compliance to paragraph 17 of the notice of compliance (“**NOC**”) issued by SGXRegco on 8 May 2019, which requires that the Board composition remain unchanged prior to the satisfactory resolution of the special audit. Pursuant to Rule 305(4) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), failure to comply with the requirements imposed by SGXRegco will be deemed as a contravention of the Catalist Rules. Given that the special audit has yet to be completed and to ensure full compliance with the NOC, in the event that any of the retiring directors are not re-elected, the remaining directors shall exercise their powers under the constitution of the Company to re-appoint the retiring directors to the Board.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
5 June 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.

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