

**ESCROW MONIES DEPOSITED WITH JLC ADVISORS LLP
- UPDATE**

Reference is made to the announcement of Allied Technologies Limited ("**Company**") on 23 May 2019 in relation to escrow monies deposited with JLC Advisors LLP ("**JLC**").

Further to the aforesaid announcement of the Company, the Company notes that The Business Times has on 24 May 2019 in its article entitled "*JLC lawyer told repeatedly to return S\$33m before going incommunicado*" additionally provided information from its interview with the Company's counsel, Messrs Rajah & Tann Singapore LLP ("**Rajah & Tann**"), which have been reproduced below for the benefit of shareholders:

- (a) *"The last communication from Mr. Ong Su Aun, Jeffrey to the Company was on 13 May 2019, representing to the Company that he would be able to release the escrow funds by 17 May 2019. When JLC failed to return the escrow funds on 17 May 2019, the Company instructed its counsel to issue the aforesaid letter of demand on 17 May 2019 to demand the return of the escrow funds by 4 p.m. on 22 May 2019.";* and
- (b) *"The letter whose author was not named, was signed and hand delivered by a courier to the Company. The Company also notes from its counsel that the letter did not have the customary markings such as the reference number of an official letter from a law firm."*

By way of update:

- (a) the Company has on 23 May 2019, through Rajah & Tann, responded to the JLC letter dated 22 May 2019 to require JLC to, amongst others, provide a statement of accounts of the escrow funds, confirmation as to when it discovered that the monies had been paid out, to whom the monies had been paid out to, as well as to update the Company as to the whereabouts of its partner, Mr. Ong Su Aun, Jeffrey ("**Jeffrey Ong**"). The Company has not received any reply from JLC in relation to its aforesaid letter;
- (b) the Company has on 24 May 2019 lodged a report with the Singapore Police Force against JLC and Jeffrey Ong requesting the authorities to investigate and take action in relation to potential offences committed; and
- (c) the board of directors of the Company ("**Board**"), at the recommendation of the Nominating Committee, has on 24 May 2019 resolved that, taking into account the conflict of interest of Mr. Low Si Ren Low, Kenneth (Executive Director) arising from his involvement in the transactions relating to Platform Capital Asia (Singapore) Pte. Ltd. ("**PCA**") and Asia Box Office Pte. Ltd. ("**ABO**"), Ms. Pok Mee Yau (Independent Director) being a partner of JLC and Mr. Lim Jin Wei (Independent Director) having been a signatory to the escrow account with JLC since its establishment, each of the aforesaid directors shall recuse themselves from all decisions and recommendations of the Board and shall not act as signatory to the accounts of the Company and its subsidiaries. The recused directors will continue to cooperate and assist in investigations.

The Company will continue to provide further updates to shareholders on subsequent material developments.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
25 May 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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