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 2022 are as follows:

	$'000
Cash balances:	
Cash and bank balances	5,310
	5,310

(b) the Group's utilisation of cash in the month of May 2022 is as follows:

	$'000
Opening balance as at 1 May 2022 (Note A)	5,272
Cash inflows:	
Receipts from customers and other receivables	9,930
Interest received	1
Drawdown of bank borrowings	2,600
	12,531
Less:	
Cash outflows:	
Payment to suppliers	(7,817)
Staff costs and related expenses	(1,214)
Other operating expenses	(635)
Purchase of PPE	(11)
Repayment of hire purchase and interest	(2)
Repayment of bank borrowings and interest	(2,751)
	(12,430)
Foreign currency revaluation	(63)
Closing balance as at 31 May 2022	5,310

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 opening balance as at 1 May 2022 is not inclusive of the funds which have been deposited with JLC.

The Company is monitoring the situation closely and will take rigorous steps to protect its interests and the recovery of escrow funds of $33.15 million from JLC (the "**Escrow Funds**"), as previously announced. However, the whereabouts of the Escrow Funds remain unclear to the Company as at the date of this Announcement. The Company is working with its legal advisors on its next steps to protect its interests and recover the escrow funds, will continue to provide further updates to shareholders on subsequent material developments.

ON BEHALF OF THE BOARD

Ong Lizhen, Daisy
Chief Financial Officer
7 June 2022

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*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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