

ALLIED TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)

(Registration Number 199004310E)

THE BUSINESS TIMES Article titled “JLC law firm seeks S\$32.1m from two companies and their owner” - Clarification

Reference is made to The Business Times Article dated 24 July 2019 (timed at 5:50AM) titled “*JLC law firm seeks S\$32.1m from two companies and their owner*” (the “**BT Article**”), where the BT Article reported on the litigation between JLC Advisors LLP (“**JLC**”) and other entities unrelated to the Company.

Paragraph 6 of the BT Article states that, as stated in JLC’s Statement of Defence filed in Court (in relation to the dispute with the said entities unrelated to the Company), “*S\$3.6 million [was recorded in JLC’s trust matter ledger as] paid out to Asia Box Office as “term loan facility agreement” two days later [i.e., on 11 July 2018]*”.

As the Company had previously indicated in its announcement dated 6 June 2019, on 12 July 2018, the Company had made an inter-company loan of S\$3.6 million to one of its subsidiaries, Asia Box Office Pte Ltd (“**ABO**”). As we had explained in the same announcement dated 6 June 2019, the Company had made an inter-company loan to ABO as “*ABO had just completed a major project in Hong Kong, and it was in the midst of receiving outstanding accounts receivables. Due to working capital requirements for upcoming projects, an intercompany loan was required while the account receivables were fully received*” (see response to query 7). As further indicated in our announcement on 6 June 2019:

- (i) the sum of S\$3.6 million was in turn paid out of the escrow monies that the Company had deposited with JLC (see response to query 1); and
- (ii) the transfer was done pursuant to written notifications made by the Company’s authorised signatories at the relevant time under the terms of the Escrow Agreement that the Company had entered into with JLC (see response to query 1).

Hence, the Company would like to clarify that, as regards the sum of S\$3.6 million that was paid by JLC to ABO on 12 July 2018, insofar as it is suggested by the BT Article and/or JLC that ABO had, in the period in and around July 2018, taken out a term loan, or any other financing instrument, from any other entity apart from the Company, it is inaccurate.

BY ORDER OF THE BOARD

Leow Wee Kia Clement
Chief Executive Officer and Executive Director
24 July 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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