



ALLIED TECHNOLOGIES LIMITED

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

Press Release
(For Immediate Release)

Allied Technologies (“Allied Tech”) To Acquire 51% Stake e-commerce ticketing solutions platform, Asia Box Office Pte Ltd (“Proposed Acquisition”)

- Originating from Singapore, Asia Box Office Pte Ltd (“ABO”) is an e-commerce ticketing solutions platform for venues and event organisers, and focuses on sports, entertainment and lifestyle events in South East Asia and Greater China
- Beyond e-commerce, ABO has developed a multi-faceted business model to monetize its outreach such as through content acquisition and event financing.
- The Proposed Acquisition is part of Allied Tech’s aim to diversify its business operations and invest in the technology and services sectors, which Allied Tech believes to have huge potential for growth

Singapore, 24 January 2018 – Allied Technologies Limited (“Allied Tech” or together with its group of companies, “the Group”) an SGX Catalist-listed company today announced that the Group has signed a binding Memorandum of Understanding (“MOU”) with Platform Internet Capital Pte Ltd (“Vendor”) to acquire 51% stake in Asia Box Office Pte Ltd (“ABO”). Allied Tech and the Vendor are to negotiate and agree on the consideration payable for the Proposed Acquisition. The Vendor’s internal estimated valuation of ABO is approximately S\$60 million.

An initial deposit of S\$3.5 million is payable to the Vendor within seven (7) working days of the signing of the MOU but shall be refundable should the Proposed Acquisition be terminated.

The Proposed Acquisition is part of the Group’s ongoing plans to diversify its business and invest in the technology and services sectors. ABO’s technology-driven platform fits into the sectors which Allied Tech is proposing to diversify into.

Challenges Faced by a Fragmented Events Industry

ABO's technology and service offerings aim to address a host of challenges faced by participants in the Live event industry today. For example, there is currently no aggregated marketplace connecting events in different cities in Asia onto a single platform. Promoters also face a myriad of issues ranging from marketing support to lack of visibility and poor cash flow management.

With e-commerce at its core, ABO aims to become the leading ticketing gateway and event-marketing platform in Asia to partner with promoters, venues and event organisers and help them gain control of the key ingredients of success - ranging from content acquisition to marketing and to financial control and management. In the long run, ABO intends to build an ecosystem to support businesses that will enable it to receive multiple ancillary incomes through a range of services.

About Asia Box Office (www.asiaboxoffice.com)

In brief, ABO is in the business of operating an e-commerce ticketing solutions platform for venues and event organisers, with a focus on sports, entertainment and lifestyle events in Southeast Asia and Greater China. It has recently announced that it is the promoting and ticketing partner of Cirque Du Soleil Inc.'s big top touring show "KOOZA" in Hong Kong between the months of April 2018 and June 2018. In terms of past events, ABO has been the e-commerce ticketing and events partner to Bryan Adam's "Get Up Tour", KBS Music Bank World Tour held at Suntec City Convention Centre and the annual Christmas Wonderland held at Gardens By The Bay.

This completion of this Proposed Acquisition is subject to a series of condition precedents including the conclusion of a sale and purchase of shares agreement, financial and legal due diligence, independent valuation and the attainment of shareholders' approval for diversification of business into investment in technology and services.

This press release has been prepared by Allied Tech and its contents have been reviewed by Allied Tech's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Lee Chee Cheong, Associate Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.

----- The End -----

Issued for and behalf of Allied Technologies Limited by:

Low Xin Yi

Email : lxy@galleria-asia.com.sg

Galleria Asia Capital Pte Ltd