

**ALLIED TECHNOLOGIES LIMITED**  
(Company Registration No. 199004310E)  
(Incorporated in the Republic of Singapore)

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**MEMORANDUM OF UNDERSTANDING - PROPOSED ACQUISITION OF 51% OF THE ENTIRE  
ISSUED AND FULLY PAID-UP ORDINARY SHARES IN THE CAPITAL OF  
ASIA BOX OFFICE PTE. LTD.**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (“**Board**” or “**Directors**”) of Allied Technologies Limited (“**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that it had, on 23 January 2018, entered into a binding memorandum of understanding (“**MOU**”) with Platform Internet Capital Pte. Ltd. (“**Vendor**”).
- 1.2 Pursuant to the MOU, the Company shall enter into negotiations with the Vendor for the proposed acquisition of 51% of the entire issued and fully paid-up ordinary shares in the capital of Asia Box Office Pte. Ltd. (“**Target**”), on the terms set out below (“**Proposed Acquisition**”).
- 1.3 The Proposed Acquisition shall be subject to, *inter alia*, the Company and the Vendor (collectively, the “**Parties**”) finalising and entering into a definitive sale and purchase of shares agreement (“**S&P Agreement**”) and other related documents in respect of the Proposed Acquisition. The Parties shall negotiate in good faith to agree on the terms and conditions of the S&P Agreement within two (2) months from the date of the MOU.
- 1.4 The Proposed Acquisition shall also be subject to the Company obtaining approval from shareholders for the diversification of its business to include investments in the technology and services sectors.

**2. INFORMATION ON TARGET**

- 2.1 The Target is a company incorporated under the laws of Singapore and is in the business of operating an e-commerce ticketing solutions platform for venues and event organisers, with focus on sports, entertainment and lifestyle events in Southeast Asia and Greater China. The Target recently announced that it is the promoter 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, as one of its major projects. In terms of past events, the Target has been the e-commerce and events partner to Bryan Adam’s “Get Up Tour”, KBS Music Bank World Tour held in Suntec City Convention Centre and the annual Christmas Wonderland held at Gardens by The Bay.
- 2.2 The sole shareholder and director of the Vendor is Lam Yee Kee and is not related to the Directors or controlling shareholders of the Company or their respective associates.

### **3. RATIONALE FOR THE PROPOSED ACQUISITION**

- 3.1 The Proposed Acquisition is part of the Company's proposal to diversify its business operations and invest in the technology and services sectors, which the Company believes have huge potential for growth. The Target's technology-driven business model deploys the use of new proprietary technology to improve scalability and enhance operational efficiencies throughout the industry's value chain, which fits into the sectors which the Company is proposing to diversify into.
- 3.2 The Board believes that the diversification will provide shareholders with diversified returns, offer new business opportunities, and provide the Company with additional revenue streams and improve its prospects, so as to enhance shareholder value.

### **4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION**

A summary of the principal terms of the Proposed Acquisition as set out in the MOU is provided below.

#### **4.1 Consideration**

The Company and the Vendor are to negotiate and agree on the consideration payable for the Proposed Acquisition. Based on the internal estimates of the Vendor, the valuation of the Target is approximately S\$60 million. The Company will be conducting an independent valuation of the Target.

#### **4.2 Deposit**

The Company shall pay a deposit of S\$3,500,000 to the Vendor ("**Deposit**") within seven (7) working days of the signing of the MOU, which shall be applied by the Vendor towards payment of the consideration payable for the Proposed Acquisition in the event that the completion of the Proposed Acquisition takes place in accordance with the terms of the S&P Agreement. The Deposit shall be paid from the proceeds raised through the placement of 675,164,460 new ordinary shares in the capital of the Company at an issue price of S\$0.05 per new ordinary share which was completed on 31 October 2017. In the event that completion of the Proposed Acquisition does not take place in accordance with the terms of the S&P Agreement for any reason, the Vendor shall refund to the Company the Deposit in full within seven (7) working days of the Company informing the Vendor of the termination of the Proposed Acquisition.

#### **4.3 Conditions Precedent**

The Proposed Acquisition is conditional, *inter alia*, upon parties agreeing, signing and exchanging the S&P Agreement, and upon the Company conducting an independent valuation of the Target and being satisfied with the results of, legal and financial due diligence concerning the Target and its business, assets and liabilities and any other matters the Company considers necessary, on or before completion of the Proposed Acquisition.

- 4.4 The Proposed Acquisition shall also be subject to the Company obtaining approval from shareholders for the diversification of its business to include investments in the technology and services sectors.

## **5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

- 5.1 None of the Directors or their respective associates has any interest, direct or indirect, in the Proposed Acquisition other than their respective shareholdings in the Company.
- 5.2 To the best information, belief and knowledge of the Company and its Directors, no controlling Shareholder or their respective associates has any interest, direct or indirect, in the Proposed Acquisition.

## **6. RESPONSIBILITY STATEMENT**

- 6.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
- 6.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **7. FURTHER ANNOUNCEMENTS**

The Company will make the relevant update announcements on the Proposed Acquisition in compliance with the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited, including information required under Chapter 10 of the Catalist Rules, upon finalisation of the terms and conditions of the S&P Agreement or as and when there are material developments on this matter.

## **8. CAUTION IN TRADING**

Please note that the MOU is subject to, inter alia, the execution of the S&P Agreement among the Parties. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that there is no assurance that any business activities or transactions mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

**BY ORDER OF THE BOARD**

Darren Chen Yu King  
Executive Director  
24 January 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company'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 Catalyst. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume 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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