

ALLIED TECHNOLOGIES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 199004310E)

- (A) **COMPLETION OF THE PROPOSED ACQUISITION OF 51% OF THE ENTIRE ISSUED AND FULLY PAID-UP ORDINARY SHARES IN THE CAPITAL OF ACTIVPASS HOLDINGS PTE. LTD.; AND**
- (B) **USE OF NET PROCEEDS FROM THE PROPOSED PLACEMENT OF 420,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF ALLIED TECHNOLOGIES LIMITED AT THE ISSUE PRICE OF S\$0.06 FOR EACH NEW SHARE**
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1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Allied Technologies Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following announcements in relation to the Proposed Placement and the Proposed Acquisition:

- (a) the announcement dated 18 June 2018, 26 June 2018 and 3 July 2018 in relation to, inter alia, the Proposed Placement of 420,000,000 Placement Shares at an issue price of S\$0.06 per Placement Share pursuant to a Subscription Agreement entered into on 18 June 2018 (the “**Placement Announcements**”); and
- (b) the announcement dated 2 July 2018 in relation to the Proposed Acquisition of 51% of the entire issued and fully paid-up ordinary shares in the capital of Activpass Holdings Pte Ltd (the “**Acquisition Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Acquisition Announcement.

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board is pleased to announce that further to the Acquisition Announcement, the conditions precedent for the SPA have all been satisfied as of 3 July 2018 and the Company has on the same date agreed to and completed the Proposed Acquisition.

3. USE OF NET PROCEEDS FROM THE PROPOSED PLACEMENT

Further to the Placement Announcements and the Acquisition Announcement, the Board wishes to announce that the net proceeds from the Proposed Placement has been fully disbursed as follows:

<u>Use of Net Proceeds</u>	<u>Allocation of Net Proceeds</u>	<u>Percentage Allocation of Net Proceeds</u>	<u>Net Proceeds utilized on 3 July 2018</u>	<u>Percentage of Net Proceeds utilized on 3 July 2018</u>	<u>Balance of Net Proceeds as of 3 July 2018</u>
Funding growth and expansion, including potential acquisitions of businesses (as and when opportunities arise)	S\$25,160,000	100%	S\$25,160,000	100%	-

The above use of proceeds was applied towards the part-satisfaction of the S\$25,200,000 purchase consideration paid by the Company to the Vendors on completion of the Proposed Acquisition, and is in accordance with the intended use as stated in the Placement Announcements. The remaining S\$40,000 purchase consideration for the Proposed Acquisition was funded by the Company's internal resources.

By Order of the Board

Poh Wee Chiow, Roger
Executive Director

3 July 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (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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