NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL GENERAL OFFER

by

SRS AUTO HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201709236H)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of



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

other than those Shares held, directly or indirectly by SRS Auto Holdings Pte. Ltd. as at the date of the Offer.

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **Background.** SRS Auto Holdings Pte. Ltd. (the "**Offeror**"), wishes to announce that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") (excluding treasury shares) in the capital of Allied Technologies Limited (the "**Company**"), other than those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror, as at the date of the Offer.

2. THE OFFER

2.1 **Terms of the Offer.** Subject to the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**"), the Offeror will make the Offer on the following basis:

2.1.1 **Offer Shares.** The Offer will be made in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**") for all the Shares (excluding treasury shares), other than those Shares owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

2.1.2 **Offer Price.** The offer price for each Offer Share: S$0.0088 in cash (the

"**Offer Price**").

2.1.3 **Encumbrances.** The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (**"Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement ("**Offer Announcement Date**") and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") on or after the Offer Announcement Date.

2.1.4 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

(i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

(ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.1.5 **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and its concert parties holding

Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer, will result in the Offeror and its concert parties holding such number of Offer Shares representing not less than 90% of the total number of Shares in issue (excluding treasury shares).

Based on disclosures made to the Offeror by the Relevant Persons (as defined below), the Offeror and persons acting in concert with the Offeror, own, control or have agreed to acquire an aggregate of 756,024,400 Shares, representing approximately 42.71% of the total number of issued Shares.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all respects.

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

2.1.6 **Intention to Delist.** In the event that as a result of the Offer or otherwise, the Offeror and its concert parties own or control more than 90% of the Shares in issue and the Company is no longer able to comply with the free float requirement under Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), the Offeror does not intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company. In such event, it is the Offeror's intention to seek the delisting of the Company from the Official List of the SGX-ST.

3. DESCRIPTION OF THE OFFEROR

3.1 **Introduction.** The Offeror is an exempt private company limited by shares incorporated in Singapore on 3 April 2017. The Offeror's principal activity is the renting and leasing of private cars and motor financing.

3.2 **Shareholders of the Offeror.** As at the Offer Announcement Date, it has an issued and paid-up share capital of S$6,200,000 comprising 6,200,000 ordinary shares which is wholly owned by Tan Yew Kiat.

3.3 **Directors of the Offeror.** As at the Offer Announcement Date, the sole director of the Offeror is Tan Yew Kiat.

4. DESCRIPTION OF THE COMPANY

4.1 Based on publicly available information, the Company was incorporated in Singapore on 31 August 1990 and is a public company limited by shares. The Company was previously listed on the Mainboard of the SGX-ST on 23 June 2003. On 5 May 2017, the Company had officially transferred its listing from the Main Board to the Catalist Board of the SGX-ST.

4.2 The Company, together with its subsidiaries is a manufacturer of precision stamped metal parts. The Company provides vertically integrated precision manufacturing services, including design and product development, prototyping services, tool and die fabrication, mass production, plastic injection moulding and mechanical sub-assembly as well as box assembly services to a wide base of customers.

4.3 As at the Offer Announcement Date:

4.3.1 the Company has an issued and fully paid-up share capital of S$115,898,594, comprising 1,770,328,920 Shares (excluding treasury shares); and

4.3.2 the directors of the Company are:

(i) Mr. Lim Jin Wei;

(ii) Ms. Pok Mee Yau;

(iii) Mr. Low Si Ren, Kenneth;

(iv) Mr. Chin Chee Choon; and

(v) Mr. Leow Wee Kia Clement.

5. IRREVOCABLE UNDERTAKINGS

5.1 **Irrevocable Undertakings.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings from the following persons (the "**Irrevocable Undertakings**"):

5.1.1 Mr. Lin Tah Hwa;

5.1.2 Mr. Low Si Ren, Kenneth;

5.1.3 Mr. Heng Hui Kiak, Robin;

5.1.4 Mr. Lim Wei Kwang Lenny;

5.1.5 Mr. Ooi Thean Yat Ronald Anthony;

5.1.6 Ms. Loo Hui Lin, Emily;

5.1.7 Mr. Choo Weng Wah;

5.1.8 Mr. Ng Mui Soon;

5.1.9 Dr. Tan May Hua Linda;

5.1.10 Mdm. Tong Yoke Chan;

5.1.11 Dr. Lai Ping Liang Damien Iain

5.1.12 Mr. Wong Kiong Hong;

5.1.13 Mr. Chiam Heng Huat;

5.1.14 Mr. Low Yew Shen;

5.1.15 Mr. Lam Yee Kee;

5.1.16 Mr. Chew Soo Lin;

5.1.17 Mr. Gary Lee Seaton;

5.1.18 Mdm. Lin Ai Ling;

5.1.19 Mr. Hashimoto Yukinori;

5.1.20 Mr. Desmond Tan Wee Min; and

5.1.21 Yinyu Pte Ltd.

(collectively, the "**Undertaking Parties**"), pursuant to which the Undertaking Parties have undertaken, *inter alia*, as follows:

(i) to accept or procure the acceptance of the Offer in respect of all Shares held by them representing in aggregate no less than 42.71% of the total number of issued Shares[1] in the Company (the "**Undertaking Shares**"); and

(ii) except pursuant to the Offer, not to dispose of, charge, pledge or otherwise encumber or grant any options or other right over to accept any other offer for any of the Undertaking Shares or otherwise deal with any of the Undertaking Shares or any interest in them (whether conditionally or unconditionally).

The name of the Undertaking Parties and the number of Shares owned by them as at the Offer Announcement Date are as follows:

[1] In this Announcement, all shareholding percentages are calculated based on a total of 1,770,328,920 Shares (excluding treasury shares) in issue, as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 16 June 2022.

No.	Name of Undertaking Parties	No. of Shares which are the subject of the Irrevocable Undertaking	Percentage of Shares in Issue (%)[2]
1.	Lin Tah Hwa	168,000,000	9.49
2.	Low Si Ren, Kenneth	100,000,000	5.65
3.	Heng Hui Kiak, Robin	86,000,000	4.86
4.	Lim Wei Kwang Lenny	86,000,000	4.86
5.	Ooi Thean Yat Ronald Anthony	77,000,000	4.35
6.	Loo Hui Lin, Emily	64,000,000	3.62
7.	Choo Weng Wah	52,000,000	2.94
8.	Ng Mui Soon	20,000,000	1.13
9.	Tan May Hua Linda	19,000,000	1.07
10.	Tong Yoke Chan	13,165,707	0.74
11.	Lai Ping Liang Damien Iain	13,000,000	0.73
12.	Wong Kiong Hong	10,000,000	0.56
13.	Chiam Heng Huat	8,000,000	0.45
14.	Low Yew Shen	7,089,227	0.40
15.	Lam Yee Kee	6,802,166	0.38
16.	Chew Soo Lin	11,863,400	0.67

[2] Percentages rounded to the nearest two (2) decimal places.

17.	Gary Lee Seaton	5,000,000	0.28
18.	Lin Ai Ling	3,600,000	0.20
19.	Hashimoto Yukinori	3,003,900	0.17
20.	Desmond Tan Wee Min	1,500,000	0.08
21.	Yinyu Pte Ltd	1,000,000	0.06
	Total[3]	756,024,400	42.71

5.2 Pursuant to the Irrevocable Undertakings provided by the Undertaking Parties, each of the Undertaking Parties further undertakes to waive her/his rights under Rule 30 of the Code to receive all consideration payable to her/him for Shares tendered in acceptance of the Offer.

5.3 Each of the Irrevocable Undertakings shall terminate and cease to have any effect on the date on which the Offer lapses or is withdrawn for any reason other than as a result of a breach of any of the Undertaking Parties' obligations under their respective Irrevocable Undertakings.

5.4 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, the Offeror has not received any irrevocable undertaking from any other party to accept or reject the Offer.

6. RATIONALE FOR THE OFFER

6.1 **Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to the trading suspension**. The trading of Shares had been voluntary suspended on 8 May 2019 ("**Trading Suspension**"). Prior to the Trading Suspension, trading volume of the Shares has been generally low, with an average daily trading volume[4] of approximately 2,603,643 Shares, 3,917,541 Shares, 4,392,518 Shares and 10,695,913 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively up to and including the Last Trading Date. Each of these represents less than approximately 0.7% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

The Trading Suspension has not provided Shareholders with any opportunity to efficiently exit their investments in the Company. Hence, the Offer represents a

[3] Any discrepancies between the listed percentages and the total thereof are due to rounding.

[4] The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Date. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.

unique cash exit opportunity for Shareholders to liquidate and realise their entire investment, an option which may not otherwise be readily available due to the Trade Suspension of the Shares.

6.2 **Greater management flexibility.** The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

6.3 **Compliance costs of maintaining listing status.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

8. LISTING STATUS, FREE FLOAT REQUIREMENT AND COMPULSORY ACQUISITION

8.1 **Listing Status and Trading Suspension.** Under Rule 1104 of the Catalist Rules, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of Shares (excluding any treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company only at the close of the Offer.

8.2 **Free Float Requirement.** Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total

number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST. Under the Catalist Rules, "public" refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

In the event the Company does not meet the Free Float Requirement and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX- ST to be lifted.

8.3 **Compulsory Acquisition.** In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the date of despatch of the Offer Document ("**Commencement Date**") other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST. After the completion of the compulsory acquisition, the Offeror intends to transfer all the Shares to (as of the date of this Offer Announcement) its subsidiary, SRS Auto Capital Pte. Ltd. (Company Registration No.: 202219686R) ("SAC") of which, each of the Undertaking Parties had or will subscribe for ordinary shares in SAC.

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the

Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares.

9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following discount over the historical traded prices of the Shares:

	Benchmark Price[5]	Discount of the Offer Price over the Benchmark Price[6]
	(S$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.0110	20.00
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.0112	21.43
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.0122	27.87
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.0140	37.14
VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Last Trading Date	0.0263	66.54

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1 **Holdings of Company Securities.** As at the Offer Announcement Date, based on the latest information available to the Offeror and save as set out in this Announcement and the Appendix, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) Undertaking Parties, and (iv) any other person presumed to be acting in concert with the Offeror (each, a "**Relevant Person**") own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the "**Company Securities**").

10.2 **Other Arrangements.** As at the Offer Announcement Date, save as set out in this Announcement, to the best of the Offeror's knowledge, none of the Relevant

[5] The VWAPs are based on data extracted from Bloomberg L.P. and the calculation of the VWAP does not include married trade transactions within the relevant periods. The VWAPs are rounded to the nearest four (4) decimal places.

[6] Percentages rounded to the nearest two (2) decimal places.

Persons have:

10.2.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities which might be material to the Offer;

10.2.2 received any irrevocable commitment (other than the Irrevocable Undertakings) from any party to accept the Offer;

10.2.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

10.2.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

10.2.5 lent any Company Securities to any other person.

10.3 The full list of persons acting in concert with the Offeror is set out in the Appendix.

10.4 In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

11. CONFIRMATION OF FINANCIAL RESOURCES

Bayfront Law LLC, as the Legal Adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by the Undertaking Parties and for which cash consideration payment is waived pursuant to Rule 30 of the Code, as described in paragraph 5.2 of this Announcement.

12. DESPATCH OF THE OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be electronically disseminated via an announcement on SGXNET and the Company's website not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

A hardcopy notification (the "**Notification**"), together with the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders with instructions on how to access the electronic version of the Offer Document and its related documents.

Shareholders of the Company should exercise caution and seek appropriate

independent professional advice when dealing in the Shares.

13. OVERSEAS PERSONS

13.1 **Overseas Persons.** This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore, persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions

13.2 Copies of this Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

13.3 The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

13.4 The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13.5 The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement

13.6 **Copy of the Offer Document.** The Offer Document setting out the terms and

conditions of the Offer and enclosing the relevant form(s) of acceptance will be electronically disseminated via an announcement on SGXNET and the Company's website not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. The Notification, together with the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders with instructions on how to access the electronic version of the Offer Document and its related documents. **Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

14. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

SRS AUTO HOLDINGS PTE. LTD.

17 June 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Offeror's legal counsel:

BAYFRONT LAW LLC
Mr. Ryan Lin
Director
Tel: 6922 7979
Email: project.dream.atl@gmail.com

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These

statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

THE APPENDIX

Details of Holdings of Company Securities by the Relevant Persons as at the Offer Announcement Date

No.	Name	Direct Interest	
		No. of Shares	%
1.	Lin Tah Hwa	168,000,000	9.49
2.	Low Si Ren, Kenneth	100,000,000	5.65
3.	Heng Hui Kiak, Robin	86,000,000	4.86
4.	Lim Wei Kwang Lenny	86,000,000	4.86
5.	Ooi Thean Yat Ronald Anthony	77,000,000	4.35
6.	Loo Hui Lin, Emily	64,000,000	3.62
7.	Choo Weng Wah	52,000,000	2.94
8.	Ng Mui Soon	20,000,000	1.13
9.	Tan May Hua Linda	19,000,000	1.07
10.	Tong Yoke Chan	13,165,707	0.74
11.	Lai Ping Liang Damien Iain	13,000,000	0.73
12.	Wong Kiong Hong	10,000,000	0.56
13.	Chiam Heng Huat	8,000,000	0.45
14.	Low Yew Shen	7,089,227	0.40
15.	Lam Yee Kee	6,802,166	0.38
16.	Chew Soo Lin	11,863,400	0.67
17.	Gary Lee Seaton	5,000,000	0.28
18.	Lin Ai Ling	3,600,000	0.20
19.	Hashimoto Yukinori	3,003,900	0.17
20.	Desmond Tan Wee Min	1,500,000	0.08
21.	Yinyu Pte Ltd	1,000,000	0.06
Total[7]		756,024,400	42.71%

[7] Any discrepancies between the listed percentages and the total thereof are due to rounding.