

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 DECLARED UNCONDITIONAL IN ALL RESPECTS, COMPULSORY ACQUISITION

1. INTRODUCTION

SRS Auto Holdings Pte. Ltd. (the "**Offeror**") refers to:

- (a) the offer announcement released on 17 June 2022 ("**Announcement Date**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares (the "**Shares**") in the capital of Allied Technologies Limited (the "**Company**"), including 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 (collectively, the "**Offer Shares**" and each, an "**Offer Share**") ("**Announcement Date**");
- (b) the offer document dated 8 July 2022 (the "**Offer Document**") issued by the Offeror containing the terms and conditions of the Offer, as despatched to shareholders of the Company ("**Shareholders**") on the same date;
- (c) the announcement released on 3 August 2022 in relation to, *inter alia*, the revision of the Offer Price to S\$0.011 in cash for each Offer Share (the "**Final Offer Price**");
- (d) the announcement released on 5 August 2022 in relation to the dispatch of the written notification in respect of the revision of the Offer Price to the Final Offer Price; and
- (e) the announcement released on 19 August 2022 in relation to the extension of time of closing date of the Offer.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that:

- (a) **Acceptance of the Offer.** based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 6 September 2022, the Offeror has received valid acceptances amounting to 1,475,484,567 Shares, representing approximately 83.35%¹ of the total number of Shares.
- (b) **Shares held as at the Announcement Date.** As at the Announcement Date, the Offeror and persons acting in concert with the Offeror held 783,167,200 Shares.
- (c) **Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 6 September 2022 (other than pursuant to valid acceptances of the Offer).** Between the Announcement Date and up to 5.30 p.m. (Singapore time) on 6 September 2022, other than pursuant to valid acceptances of the Offer and save for the Irrevocable Undertakings, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 6 September 2022, the total number of (a) Shares owned controlled or agreed to be acquired by the Offeror and persons acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 1,594,307,467² Shares, representing approximately 90.06% of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror wishes to announce that it has as at 5.30 p.m. (Singapore time) on 6 September 2022, 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 persons acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and persons acting in concert with it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. CLOSING DATE

In accordance with Rule 22.6 of the Code, the Offer will remain open for acceptances for not less than 14 days after the date on which the Offer would have otherwise closed.

The Offer will be open for acceptances until **5.30 p.m. (Singapore time) on 20 September 2022** (the “**Closing Date**”).

Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on the

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.

² Please note that this figure was reached by adding the total number of Undertaking Shares to the number of Shares validly accepted as at 5.30 p.m. (Singapore time) on 6 September 2022, less the number of shares (being 664,344,300 Shares) tendered by Undertaking Shareholders and validly accepted.

Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by submitting the FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (only in respect of individual and joint-alternate account holders whose shares are deposited with CDP) and/or completing and returning the FAA and/or FAT (as the case may be) before the Closing Date in accordance with the instructions in the Offer Document and the Acceptance Forms.

For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Offer Document to accept the Offer at the Final Offer Price.

7. COMPULSORY ACQUISITION

As the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

As the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will 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.

As the Offeror will be compulsorily acquiring the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

8. RESPONSIBILITY STATEMENT

The director of the Offeror (including those who may have 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, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), 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, accurately reflected or reproduced in this Announcement.

Issued by

SRS AUTO HOLDINGS PTE. LTD.

6 September 2022

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

BAYFRONT LAW LLC

Mr. Ryan Lin

Director

Tel: 6922 7979

Email: project.dream.atl@gmail.com

IMPORTANT NOTICE

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.