

VOLUNTARY CONDITIONAL CASH 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 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.

CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPUSLORY 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;
- (e) the announcement released on 19 August 2022 in relation to the extension of time of closing date of the Offer; and
- (f) the announcement released on 6 September 2022 in relation to, *inter alia*, the Offer becoming unconditional and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**").

Capitalised terms used and not defined in this Announcement shall have the same meanings ascribed thereto in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer closed at 5.30 p.m. (Singapore time) on 20 September 2022. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 20 September 2022 will be rejected.**

3. FINAL 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 20 September 2022, the Offeror has received valid acceptances amounting to 1,623,456,887 Shares, representing approximately 91.7% 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 20 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 20 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.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 20 September 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,623,456,887 Shares, representing approximately 91.7% of the total issued share capital of the Company.

5. COMPULSORY ACQUISITION OF OFFER SHARES

5.1 Compulsory Acquisition

As announced by the Offeror on 6 September 2022, as the Offeror has received valid acceptances of the Offer and/or acquired such number of Offer Shares from the date of the Offer in respect of not less than 90% of the total number of Shares in issue (excluding treasury Shares), 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 Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the consideration for the Offer being the Offer Price of **S\$0.011** (in cash) for each Offer Share and on the same terms as those offered under the Offer.

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.

6. TRADING SUSPENSION AND DELISTING

As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company, and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

7. 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.

20 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.