

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.

REVISION OF OFFER PRICE AND EXTENSION OF CLOSING DATE ANNOUNCEMENT

1. INTRODUCTION

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

- (a) the offer announcement released on 17 June 2022, 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**"); and
- (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.

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

2. REVISION OF OFFER PRICE AND NO PRICE INCREASE STATEMENT

2.1 The Offeror wishes to announce that it:

- (a) is revising the Offer Price from S\$0.0088 per Offer Share to **S\$0.011 per Offer Share** (the "**FINAL OFFER PRICE**"); and
- (b) **does not intend to increase the FINAL OFFER PRICE of S\$0.011 in cash per Offer Share under any circumstances whatsoever.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Final Offer Price.

2.2 **Shareholders who have earlier accepted the Offer are entitled to the FINAL OFFER PRICE. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.**

2.3 Save for the revision of the Offer Price as stated above and the extension of the Closing Date (as referred to in Section 5 below), all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. FINANCIAL ASPECTS OF THE OFFER

The **FINAL OFFER PRICE** of S\$0.011 represents an increase of S\$0.0022 or 25% over the initial Offer Price of S\$0.0088 per Offer Share.

The **FINAL OFFER PRICE** represents the following discount over the historically traded prices of the Shares:

Description	Benchmark Price ¹ (\$)	Discount of the Offer Price over the Benchmark Price ² (%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.0110	0
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	1.79
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	9.84
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	21.43
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	58.17

4. DESPATCH OF WRITTEN NOTIFICATION

The Offeror shall shortly dispatch the written notification notifying Shareholders of the revision of the Offer Price to Shareholders and in any event by 5 August 2022. Such document shall also be posted on the website of the Offeror at <https://srsautogroup.com/allied-tech-offer> and the website of the SGX-ST at www.sgx.com.

5. EXTENSION OF CLOSING DATE

5.1 In accordance with Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders.

¹ 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.

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

- 5.2 The Offer will be open for acceptances until 5.30 p.m. (Singapore time) on 19 August 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. LEVEL OF ACCEPTANCES

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

- (a) **Acceptances of the Offer.** As at 5.00pm (Singapore time) on 3 August 2022, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 414,932,219 Shares, representing approximately 23.44%³ of the total number of issued Shares.
- (b) **Shares acquired or agreed to be acquired up to at 5.00pm (Singapore time) on 3 August 2022 (other than pursuant to valid acceptances of the Offer).** Up to 5.00pm (Singapore time) on 3 August 2022, the Offer and parties acting in concert have acquired or agreed to acquire an aggregate of 782,422,900 Shares, representing approximately 44.20% of the total number of issued Shares.
- (c) **Status of the Offer.** As at 5.00pm (Singapore time) on 3 August 2022, the Offeror and parties acting in concert with it own, control, or have agreed to acquire an aggregate of 1,197,355,119 Shares, representing approximately 67.63% of the total number of issued Shares, including valid acceptances of the Offer.

7. 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 Final 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 5.1 of the Letter to Shareholders of the Offer Document.

8. 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.

9. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

If you are a Shareholder and have not received or have misplaced the Offer Document and/or the relevant Acceptance forms, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the

³ 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. Percentages are rounded to the nearest two (2) decimal places.

email address, address and/or telephone number set out below, during normal business hours and provide satisfactory evidence that you are a Shareholder:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

Tel: 6536 5355

Electronic copies of the Offer Document and the relevant Acceptance Forms are also available on the website of the Offeror at <https://srsautogroup.com/allied-tech-offer> and the website of the SGX-ST at www.sgx.com.

10. 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.

3 August 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.