



## Advanced Systems Automation Limited

(Incorporated in the Republic of Singapore)

Company Registration Number: 198600740M

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### UPDATES ON:

- (I) **PROPOSED ACQUISITION OF LSO ORGANIZATION HOLDINGS PTE. LTD., AND**
  - (II) **PROPOSED RCN ISSUANCE**
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### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Advanced Systems Automation Limited (the “**Company**”) refers to the Company’s announcement dated 20 July 2024 (“**Post EGM Announcement**”) and the circular to shareholders of the Company dated 5 July 2024 (the “**July 2024 Circular**”), in relation to, *inter alia*, the proposed acquisition of 100% of the shares in the issued and paid-up share capital of Singapore-incorporated LSO Organization Holdings Pte. Ltd. for an aggregate consideration of S\$20.0 million (“**Proposed Acquisition**”) and the proposed issuance of the 5.0% redeemable convertible notes of up to S\$5,000,000 to Advance Opportunities Fund I and Advance Opportunities Fund VCC (acting for and on behalf of and for the account of AOF Singapore Opportunities Fund) (“**Proposed RCN Issuance**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Post EGM Announcement and July 2024 Circular.

- 1.2 As announced by the Company on 20 July 2024, all resolutions tabled at the EGM held on 20 July 2024 (“**July 2024 EGM**”), including the resolutions proposing the Proposed Acquisition and Proposed RCN Issuance, were put to vote by way of poll at the July 2024 EGM, and were passed by Shareholders.
- 1.3 The Board takes cognisance of its duty of care owed to Shareholders, in particular to ensure that the rights of the minority Shareholders are safeguarded. With the passing of all resolutions tabled at the July 2024 EGM, the Board is optimistic about the future of the Company. Upon the completion of the Proposed Acquisition, it is envisaged that the Company would be able to revitalise its existing operations with the diversification into the aquaculture industry which is expected to not only enhance the investment profile of the Shares of the Company but also, to ensure the continuity of cashflow of the Company which will in turn enable the Company to continue to operate as a going concern.
- 1.4 Moreover, with the funding to be provided to the Company from issuance of T2 Notes pursuant to the Proposed RCN Issuance, the Board believes that the Company will now be in a position to strengthen its balance sheet allowing the Company to meet its present obligations and requirements, shore up liquidity which will also allow the Company to increase its market capitalisation, and be better positioned to enhance the performance of the Company but also enhance the investment profile of the Shares of the Company.

- 1.5 In addition, the Board is currently in discussion with certain parties on providing financial support to the Company. The Board has also embarked on exploring other fund-raising options to reduce the Company's outstanding debts and thus strengthening the financial position of the Group.

## **2. UPDATE ON EVENTS POST JULY 2024 EGM**

- 2.1 The Company had, through its Sponsor, submitted an application to SGX-ST (“**ALA**”) for the admission to the Catalist Board of the SGX-ST and the dealing in, listing of and quotation for:
- (a) 184,615,385 Consideration Shares, to be allotted and issued to the Vendors as part satisfaction of the Consideration for the Proposed Acquisition;
  - (b) 15,384,615 Introducer Shares, to be allotted and issued to the Introducer in connection with the Proposed Acquisition;
  - (c) 7,692,308 ZICAP Success Shares, to be allotted and issued to ZICAP as part payment of ZICAP's management fees as the Financial Adviser to the Company in respect of the Proposed Acquisition;
  - (d) 6,153,846 ILAW Success Shares, to be allotted and issued to ILAW as part payment of ILAW's professional fees as legal adviser to the Company in respect of the Proposed Acquisition; and
  - (e) up to 171,722,656 Conversion Shares, to be allotted and issued to the Subscribers upon the conversion of the T1 Notes and T2 Notes pursuant to the terms and conditions of the Subscription Agreement (as amended and supplemented from time to time).

The allotment and issue of the Consideration Shares, Introducer Shares, ZICAP Success Shares, ILAW Success Shares and Conversion Shares were approved by Shareholders at the July 2024 EGM.

The Company will make the necessary announcement upon the receipt of the listing and quotation notice for the ALA from the SGX-ST.

- 2.2 Subject to the Company receiving and complying with the terms and conditions (if any) of the listing and quotation notice from the SGX-ST for the ALA, the Subscribers will (a) exercise their Conversion Right to convert the T1 Notes (which was issued by the Company to the Subscribers on 31 October 2023) into Conversion Shares at the Conversion Price; and (b) subsequent to the conversion of T1 Notes, subscribe for the T2 Notes, and exercise their Conversion Right to convert the T2 Notes into Conversion Shares at the Conversion Price. The conversion of T1 Notes and T2 Notes is subject to the terms and conditions of the Subscription Agreement (as amended and supplemented from time to time).

## **3. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

#### **4. OTHERS**

The Company will make further announcements in relation to the Proposed Acquisition and Proposed RCN Issuance as and when there are material developments.

**BY ORDER OF THE BOARD  
ADVANCED SYSTEMS AUTOMATION LIMITED**

**DATO' SRI MOHD SOPIYAN B. MOHD RASHDI  
CHAIRMAN**

**24 July 2024**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.*

*The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*