



## Advanced Systems Automation Limited

(Incorporated in the Republic of Singapore)  
Company Registration Number: 198600740M

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### PROPOSED RCN ISSUANCE

- **CONVERSION OF REDEEMABLE CONVERTIBLE NOTES WITH AN AGGREGATE PRINCIPAL VALUE OF S\$1,700,000**

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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 (a) circular to shareholders of the Company dated 5 July 2024, in relation to, *inter alia*, the Proposed RCN Issuance (the “**July 2024 Circular**”); (b) announcements dated 27 October 2023, 31 October 2023, 28 May 2024, 14 June 2024 and 2 July 2024, in relation to the Proposed RCN Issuance (“**RCN Announcements**”); (c) announcement dated 20 July 2024, in relation to the results of the July 2024 EGM (“**July 2024 EGM Results Announcement**”); (d) announcement dated 24 July 2024, in relation to the update on events post July 2024 EGM (“**July 2024 EGM Update Announcement**”); and (e) announcement dated 24 July 2024, in relation to the receipt of Listing and Quotation Notice for, *inter alia*, the Proposed RCN Issuance (“**LQN Announcement**”).

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

#### 2. CONVERSION

- 2.1 As announced on 31 October 2023, the Company had carried out a drawdown under the Proposed RCN Issuance to offer and issue the first tranche of the Notes in an aggregate nominal amount of SGD2.5 million (“**T1 Notes**”) which were subscribed for by the Subscribers.

The Board wishes to announce that the Company has:

- (a) on 25 July 2024 allotted and issued 43,103,448 Conversion Shares at S\$0.0232 per Conversion Share (the “**Conversion Price**”) following the conversion of the T1 Notes by Advance Opportunities Fund I (“**AOF I**”) with an aggregate principal value of S\$1,000,000; and
- (b) on 26 July 2024 allotted and issued 30,172,413 Conversion Shares at the Conversion Price following the conversion of the T1 Notes by Advance Opportunities Fund VCC (acting for and on behalf of and for the account of AOF Singapore Opportunities Fund) (“**AOF VCC**”) with an aggregate principal value of S\$700,000,

pursuant to the terms of the Subscription Agreement (as amended and supplemented from time to time). The Conversion Price was arrived at by taking 80.0% of the average of the Closing Prices per Share on 19 July 2024, 22 July 2024 and 23 July 2024, being three (3) consecutive Business Days, determined at the sole discretion of AOF I and AOF VCC during the forty-five (45) Business Days immediately preceding the relevant Conversion Dates of 25 July 2024 and 26 July 2024 respectively.

- 2.2 Following the aforementioned allotment and issuance of an aggregate of 73,275,861 Conversion Shares, the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company has increased from 343,445,316 to 416,721,177 Shares. The Conversion Shares rank *pari passu* in all respects with and carry all rights similar to the existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date of which falls on or before such date of issue.
- 2.3 The 43,103,448 Conversion Shares allotted and issued on 25 July 2024 are expected to be listed and quoted on the Catalist Board of the SGX-ST on 29 July 2024 and trading of the 43,103,448 Conversion Shares is expected to commence with effect from 9.00 a.m. on the same day.
- 2.4 The 30,172,413 Conversion Shares allotted and issued on 26 July 2024 are expected to be listed and quoted on the Catalist Board of the SGX-ST on 30 July 2024 and trading of the 30,172,413 Conversion Shares is expected to commence with effect from 9.00 a.m. on the same day.
- 2.5 The Listing and Quotation Notice is not to be taken as an indication of the merits of, *inter alia*, the Proposed RCN Issuance, the Conversion Shares, the Company, its subsidiaries and their securities.

### 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. FURTHER ANNOUNCEMENTS

The Company will make further announcements in relation to the Proposed RCN Issuance as and when appropriate.

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

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

**26 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 Catalist.*

*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.*