



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration Number: 198600740M)
(Incorporated in the Republic of Singapore on 10 April 1986)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,093,521,189 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY WITH UP TO 729,014,126 FREE DETACHABLE AND TRANSFERABLE WARRANTS (“RIGHTS CUM WARRANTS ISSUE”)

- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

1.1 The board of directors (“**Board**” or “**Directors**”) of Advanced Systems Automation Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to (i) the Company’s announcements dated 16 September 2024, 16 October 2024, 24 October 2024, 2 November 2024, 8 November 2024, 14 November 2024, 18 November 2024, 25 November 2024, 27 November 2024 and 28 November 2024; (ii) the circular to shareholders of the Company dated 24 October 2024 in relation to the Rights Cum Warrants Issue; (iii) the Company’s offer information statement dated 27 November 2024 in relation to the Rights Cum Warrants Issue, which is electronically disseminated by the Company on 27 November 2024 (“**Offer Information Statement**”); and (iv) the corrigendum to the Offer Information Statement released on SGXNet on 28 November 2024.

1.2 Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Offer Information Statement. Any reference to the time of day herein shall be a reference to Singapore time.

2. RESULT OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Level of Subscription

Based on the total number of issued and paid-up shares in the capital of the Company (excluding treasury shares and subsidiary holdings) of 654,041,509 Shares as at the Record Date, a total of 981,062,263 Rights Shares with Warrants were available for subscription under the Rights Cum Warrants Issue.

The Board is pleased to announce that, as at the Closing Date of 13 December 2024 for the Rights Cum Warrants Issue, valid acceptances and valid Excess Applications were received for the following number of Rights Shares with Warrants:

	Number of Rights Shares with Warrants	As a percentage of total number of the Rights Shares with Warrants available under the Rights Cum Warrants Issue
Valid Acceptances	820,504,820	83.63%
Valid Excess Applications	1,055,026,221	107.54%
Total	1,875,531,041	191.17%

2.2 Applicants with valid acceptances of their provisional allotment of Rights Shares with Warrants will be allocated in full for such acceptances. The valid acceptances and valid Excess Applications received include the valid acceptances of 324,615,392 Rights Shares with Warrants and valid Excess Applications of 198,800,000 Rights Shares with Warrants from the Undertaking Shareholders pursuant to the Irrevocable Undertakings.

2.3 **Excess Applications**

A total of 160,557,443 provisional allotments of Rights Shares with Warrants (including unsold “nil-paid” provisional allotments of Rights Shares with Warrants of Foreign Shareholders and fractional entitlements which were disregarded in arriving at the Entitled Shareholders’ provisional allotments of Rights Shares with Warrants) which were not validly accepted or subscribed for by the Entitled Shareholders, Renounees and Purchasers, were allotted to satisfy the valid Excess Applications for the Rights Shares with Warrants.

In the allotment of the Excess Rights Shares with Warrants, preference was given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders (including Undertaking Shareholders) who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board, ranked last in priority for the rounding of odd lots and allotment of the Excess Rights Shares with Warrants.

As there were a greater number of Excess Rights Shares with Warrants applied than Rights Shares with Warrants available for Excess Applications, certain applicants with valid Excess Applications of Rights Shares with Warrants were not allocated in full for such applications. As a result, both the AOF Group (being AOF I and AOF VCC) and Mr Seah Chong Hoe, both who ranked last in priority, were not allocated any Excess Rights Shares with Warrants which they have undertaken to subscribe.

2.4 **Allotment of Rights Shares with Warrants**

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date, and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send, by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter to the relevant Shareholders stating the number of Rights Shares and Warrants credited to their Securities Accounts. The Rights Shares with Warrants are expected to be credited to the relevant Shareholders’ respective Securities Accounts on or around 23 December 2024.

In the case of Entitled Scripholders and their Renounees with valid acceptances of their provisional allotment of Rights Shares with Warrants and/or successful Excess Applications, and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

2.5 **Sale of Nil-Paid Rights in respect of Foreign Shareholders**

The Company has not sold any of the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders. As disclosed in the Offer Information Statement, the Rights Shares with Warrants represented by such provisional allotments shall be utilised to satisfy the Excess Applications, disposed of or dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

3.1 In the case of any acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) Excess Application which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and Excess Application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their Renounees by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, at their own risk. In the event they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants; or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

4. NET PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

4.1 On the close of the Rights Cum Warrants Issue, based on the aggregate subscription of 981,062,263 Rights Shares with Warrants, the Company raised approximately S\$4.905 million of gross proceeds from the Rights Cum Warrants Issue. After deducting estimated costs and expenses of approximately S\$300,000 incurred in connection with the Rights Cum Warrants Issue, the Company has raised Net Proceeds of approximately S\$4.605 million from the Rights Cum Warrants Issue (excluding proceeds to be raised from the exercise of the Warrants). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds (excluding proceeds to be raised from the exercise of the Warrants) in the following manner:

Intended Use of Net Proceeds	Amount (S\$'million)	Percentage Allocation (%)
Partial payment of the cash consideration payable to the LSO Vendors for the LSO Acquisition	3.595	73.3
Partial payment of the indebtedness owing to SCH	0.135	2.8
Partial payment of professional fees owing to ILAW and ZICAP in respect of the LSO Acquisition	0.569	11.6
General corporate and working capital purposes	0.606	12.3
Total	4.905	100.0

- 4.2 For the avoidance of doubt, the Net Proceeds shown above has not reflected any of the subscription monies payable by Shareholders which have been set-off against the outstanding sums owed by the Company to them.
- 4.3 Pending the deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.
- 4.4 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and on whether such disbursements are in accordance with the stated use of proceeds. In addition, the Company will subsequently provide a status report on the use of the Net Proceeds in its interim and full year financial results announcement(s) and in the annual report(s) of the Company, until such time as the Net Proceeds have been fully utilised. Where there is any material deviation from the use of proceeds described above, the Company will announce the reasons for such deviation. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcement(s) and its annual report(s).

5. ISSUE AND LISTING OF RIGHTS SHARES WITH WARRANTS

- 5.1 Barring any unforeseen circumstances, the Company expects that 981,062,263 Rights Shares and 654,041,508 Warrants will be allotted and issued on or about 19 December 2024, pursuant to the Rights Cum Warrants Issue.
- 5.2 The 981,062,263 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 23 December 2024 and trading of such Rights Shares will commence with effect from 9:00 a.m. on 23 December 2024.
- 5.3 The 654,041,508 Warrants are expected to be listed and quoted on the Catalist of the SGX-ST on or about 24 December 2024 and trading of such Warrants will commence with effect from 9:00 a.m. on 24 December 2024.
- 5.4 The Company will release an announcement to inform Shareholders on the date of the listing of and quotation for the Rights Shares and the Warrants on the Catalist of the SGX-ST in due course.
- 5.5 The Rights Shares and the Warrant Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares and with each other for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares or the date of issue of the Warrant Shares (as the case may be), save as may be otherwise provided in the Deed Poll.
- 5.6 The listing and quotation notice granted by the SGX-ST on 12 November 2024 for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
- 5.7 The Board wishes to take this opportunity to thank all Shareholders for their continued support in enabling the successful completion of the Rights Cum Warrants Issue.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

SEAH CHONG HOE
Executive Chairman and Chief Executive Officer
19 December 2024

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (“**Sponsor**”).*

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.

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