



ADVANCED SYSTEMS AUTOMATION LIMITED

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

DRAWDOWN OF TRANCHE 1 OF THE 5.0% REDEEMABLE CONVERTIBLE NOTES IN AGGREGATE PRINCIPAL AMOUNT OF UP TO SGD20,000,000

Reference is made to the announcement of Advanced Systems Automation Limited (the “**Company**”) on 27 October 2023 in relation to the issuance of 5.0% redeemable convertible notes (“**Notes**”) convertible into new ordinary shares in the capital of the Company (“**Shares**”) with an aggregate nominal value of up to SGD20.0 million (“**Proposed RCN Issuance**”).

The Board of Directors (“**Board**”) of the Company is pleased to announce that on 31 October 2023, the Company has 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**”).

The Company currently intends to use the net proceeds from the T1 Notes for (i) the Proposed Acquisition (please refer to the Company’s announcement on SGXNet dated 27 October 2023 on the proposed acquisition by the Company of 100% of the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd.), including but not limited to the advancement of the bridging loan of SGD2.0 million to the Vendors for the Proposed Acquisition pursuant to the bridging loan agreement entered into between the Company and the Vendors; and (ii) general working capital.

The Company will, through its Sponsor, be submitting an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the new Shares arising from the conversion of the T1 Notes on the Catalist. The Company will make the necessary announcement upon the receipt of the listing and quotation notice from the SGX-ST.

For the avoidance of doubt, the T1 Notes will not be listed on the Official List of the SGX-ST.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

DATO’ SRI MOHD SOPIYAN B. MOHD RASHDI
CHAIRMAN
31 OCTOBER 2023

*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 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.