ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198600740M)

ANNOUNCEMENT

RENOUNCEABLE PARTIALLY-UNDERWRITTEN RIGHTS ISSUE OF UP TO 13,186,771,715 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.0009 FOR EACH RIGHTS SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- **LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT**

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*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the announcement by Advanced Systems Automation Limited (the "**Company**") dated 31 March 2017, 8 May 2017 and 11 May 2017 and the offer information statement dated 22 May 2017 (the "**OIS**") in relation to the Rights Issue. Any reference to time of day shall be a reference to Singapore time unless otherwise stated.*

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

The board of directors (the "**Board**" or "**Directors**") of the Company refers to the Company's announcements dated 31 March 2017, 8 May 2017 and 11 May 2017 (the "**Announcements**") in relation to the Rights Issue.

The Directors are pleased to announce that, further to the Announcements, the OIS, together with the application form for the Rights Shares and Excess Rights Shares ("**ARE**"), the application form for the Rights Shares ("**ARS**") and the provisional allotment letter ("**PAL**"), has been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore, on 22 May 2017. A copy of the OIS is available on the website of the SGX-ST at http:///www.sgx.com.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

Copies of the OIS, together with the ARE and the PAL, as the case may be, will be despatched to the Entitled Shareholders on or around 24 May 2017.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, the OIS and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"). **Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for Excess Rights Shares by Foreign Shareholders will be valid.**

3. TRADING PERIOD FOR THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES

The trading period for the provisional allotments of Rights Shares (or "**nil-paid**" **Rights**) on Catalist will commence from **9:00 a.m.** on **24 May 2017** and end at **5:00 p.m.** on **1 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Entitled Depositors who sell their "nil-paid" Rights entitlements during this period do not need to forward the ARE to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**"), as arrangements will be made by CDP for separate copies of the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS accompanied by the OIS and other accompanying documents, by ordinary post and **AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The OIS and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their securities accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

4. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares under the Rights Issue may only be made:

(i) in the case of Entitled Depositors, on the ARE and/or by way of Electronic Application through an ATM of a Participating Bank; and/or

(ii) in the case of Entitled Scripholders, on the PAL.

Information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Rights Shares, and applications for the Excess Rights Shares, including the different modes of acceptance of and (if applicable) excess application and payment for the Rights Shares, are set out in the OIS, the ARE and the PAL.

For the avoidance of doubt, and notwithstanding anything in the OIS, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents, as the case may be. Any acceptance of Rights Shares or application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors will receive notification letter(s) from their respective finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances and/or applications to their respective finance company and/or Depository Agent. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, the Share Registrar and/or the Company will be rejected.

Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using SRS Funds must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks, respective finance companies or Depository Agents, in which they hold their SRS accounts to

accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the OIS. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance and/or application of the SRS investors to accept the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company, will be rejected.

5. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the OIS and its accompanying documents within a week from the date of this announcement may obtain copies of the same from CDP or the Share Registrar, for the period up to **5:00 p.m.** on **7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), at the following addresses:

For Entitled Depositors	**For Entitled Scripholders**
CDP	**Share Registrar**
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	**Boardroom Corporate & Advisory Services Pte. Ltd.** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Purchasers of the "nil-paid" Rights entitlements who do not receive the OIS and the ARS may also obtain copies of the same from CDP or the Share Registrar (at the addresses stated above).

6. EXPECTED TIMETABLE OF KEY EVENTS

Entitled Shareholders should take note of the following important dates and times relating to the Rights Issue:

Despatch of OIS (together with the ARE, ARS or PAL, as the case may be) to Entitled Shareholders	:	24 May 2017
Commencement of trading of "nil-paid" Rights	:	24 May 2017 from 9:00 a.m.
Last date and time for trading of "nil-paid" Rights	:	1 June 2017 at 5:00 p.m.
Last date and time for splitting Rights Shares entitlements	:	1 June 2017 at 5:00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renouncees	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)

Last date and time for application and payment of Excess Rights Shares	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	14 June 2017
Expected date for crediting of Rights Shares	:	15 June 2017
Expected date for refund of unsuccessful applications (if made through CDP)	:	15 June 2017
Expected date for the listing and commencement of trading of Rights Shares	:	15 June 2017 from 9:00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the commencement of ex-rights trading from 9:00 a.m. on 17 May 2017.

As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules and regulations. In such an event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website http://www.sgx.com.

7. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction, with the full text of the OIS. Where appropriate, further details will be disclosed in subsequent announcements.

BY ORDER OF THE BOARD

DATO' KHOR GARK KIM
Lead Independent Director
Advanced Systems Automation Limited
22 May 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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 Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.