



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 THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

- RESULTS OF RIGHTS ISSUE

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 dated 31 March 2017, 8 May 2017, 11 May 2017, 12 May 2017 and 22 May 2017 (the "Announcements"), the circular to shareholders dated 26 April 2017 and the offer information statement dated 22 May 2017 ("OIS") in relation to the Rights Issue. Any reference to time of day shall be a reference to Singapore time unless otherwise stated.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The board of directors (the "**Board**" or "**Directors**") of Advanced Systems Automation Limited (the "**Company**") wishes to announce that, as at the close of the Rights Issue on 7 June 2017 (the "**Closing Date**"), valid acceptances and Excess Applications were received for a total of 8,608,200,432 Rights Shares, representing approximately 65.28% of the total number of up to 13,186,771,715 Rights Shares available for subscription under the Rights Issue. The valid acceptances of Rights Shares and Excess Applications include 4,833,993,275 Rights Shares accepted by ASTI pursuant to the ASTI Undertaking.

1.2 Applications for Excess Rights Shares

Valid applications for a total of 1,777,551,804 Excess Rights Shares were received and all valid applications will be satisfied in full.

The Company will not make any allotment and issuance of Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

1.3 Underwriting and Sub-Underwriting

Out of the balance of 4,578,571,283 Rights Shares, 4,444,444,444 Rights Shares will be subscribed by Dato' Michael Loh on the terms and subject to the conditions of the Sub-underwriting Agreement. SAC Capital has procured Bobby Lim Chye Huat to subscribe for the remaining 134,126,839 Rights Shares.

1.4 **Aggregate Applications**

Taking the above into consideration, the Rights Issue is fully subscribed.

Details of the valid acceptances of the Rights Shares, Excess Applications received and subscription of Underwritten Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares (%)⁽¹⁾
Valid acceptances⁽²⁾	6,830,648,628	51.8
Excess Applications	1,777,551,804	13.5
Sub-total	8,608,200,432	65.3
Underwritten Rights Shares	4,578,571,283	34.7
Total	13,186,771,715	100.0

Notes:

(1) Based on the total number of up to 13,186,771,715 Rights Shares.

(2) Includes the 4,833,993,275 Rights Shares accepted by ASTI pursuant to the ASTI Undertaking.

The net proceeds raised from the Rights Issue after deducting estimated expenses of S\$0.53 million is approximately S\$11.34 million. As at the date of this announcement, the entire amount of subscription monies payable by ASTI for its *pro rata* entitlement to the Rights Shares under the Rights Issue (being S\$4.35 million) have been utilised to partially offset the ASTI Shareholder Loan. Accordingly, the net cash proceeds from the Rights Issue is approximately S\$6.99 million.

Pending the deployment of the remaining net proceeds of S\$6.99 million for the purposes mentioned in the OIS, such net proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interest of the Group.

1.5 **Allotment of Rights Shares**

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful application of Excess Rights Shares, respectively, and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account number in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares, respectively, and who have furnished valid Securities Account numbers in the relevant form(s) comprised in the ARE, ARS or PAL, as the case may be, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and are expected to be despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares that have been credited to their Securities Account.

1.6 **Distribution of net sale proceeds of “nil-paid” rights to Foreign Shareholders**

None of the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, have been sold “nil-paid” on the Catalist during the provisional allotment trading period. These provisional allotments of Rights Shares will be allotted to satisfy Excess Applications and subscriptions for the Underwritten Rights Shares, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company, the Manager and Underwriter, and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or 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 by ordinary post at the Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or in such other manner as the relevant Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. ISSUE AND LISTING OF RIGHTS SHARES

The Company expects that 13,186,771,715 Rights Shares will be allotted and issued on or around 14 June 2017, and listed and quoted on Catalist with effect from 9:00 a.m. on or around 15 June 2017. The Company will make further announcement(s) to update Shareholders in due course. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue and allotment of the Rights Shares.

4. TRADING OF ODD LOTS OF THE RIGHTS SHARES

The Shares are currently traded in board lots of 100 Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than 100 Shares) and who wish to trade in odd lots on Catalist may do so on the Unit Share Market. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

5. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

DATO' KHOR GARK KIM
Lead Independent Director
Advanced Systems Automation Limited
12 June 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.