



## Advanced Systems Automation Limited

(Incorporated in the Republic of Singapore)

Company Registration Number: 198600740M

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- (A) **DRAWDOWN OF ST01-ST02 OF TRANCHE 2 OF THE REDEEMABLE CONVERTIBLE NOTES AMOUNTING TO SGD1.0 MILLION**
  - (B) **UPDATE ON USE OF NET PROCEEDS FROM THE PROPOSED RCN ISSUANCE**
  - (C) **REPAYMENT OF 1<sup>st</sup> INSTALLMENT PAYMENT TO ASTI HOLDINGS LIMITED**
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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, 2 July 2024 and 26 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**”).

The Board further refers to (i) the Company’s circular to shareholders of the Company dated 4 February 2021, and the Company’s announcements dated 19 February 2021 and 2 March 2021 that the Company had entered into a loan agreement with ASTI Holdings Limited (“**ASTI**”) dated 31 December 2020 (“**ASTI Loan Agreement**”); (ii) an addendum to the ASTI Loan Agreement with ASTI dated 8 April 2022 (“**First Addendum**”); and (iii) a second addendum to the ASTI Loan Agreement with ASTI dated 6 June 2023 (“**Second Addendum**”).

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, LQN Announcement and ASTI Loan Agreement.

### 2. DRAWDOWN OF T2 NOTES

- 2.1 As announced by the Company on 26 July 2024, the Company has as at 26 July 2024 completed the allotment and issuance of 73,275,861 Conversion Shares following the exercise of the Conversion Right by the Subscribers with regard to an aggregate nominal amount of SGD1.7 million T1 Notes. Following the aforementioned conversion of the T1 Notes, the Board wishes to announce that the Company has on 30 July 2024:

- (a) successfully carried out a drawdown under the Proposed RCN Issuance to offer and issue ST01 to ST02 of the second tranche of the Notes (“**T2 Notes**”) in an aggregate nominal amount of SGD1.0 million which were subscribed for by Advance Opportunities Fund I; and

- (b) received a notice from the Subscribers wherein the Subscribers have expressed their intention to subscribe for ST03 to ST04 of the T2 Notes in an aggregate nominal amount of SGD1.0 million on 1 August 2024.

The Company expects the drawdown for ST03 to ST04 of the T2 Notes in an aggregate nominal amount of SGD1.0 million to be on 1 August 2024.

### 3. UPDATE ON USE OF NET PROCEEDS FROM THE PROPOSED RCN ISSUANCE

- 3.1 As at 31 July 2024, the Company has drawdown an aggregate of SGD3.5 million from the Proposed RCN Issuance. The Company wishes to provide an update on the utilization of the net proceeds of SGD3.5 million raised from the Proposed RCN Issuance as at 31 July 2024, as follows:

Use of RCN Net Proceeds	Amount Allocated	Drawdown and Utilised as at the date of this announcement	Balance (not drawdown)
Bridging Loan <sup>(1)</sup>	SGD2,000,000	SGD2,000,000	-
General working capital <sup>(2)</sup>	SGD2,000,000	SGD1,500,000	SGD500,000
Future expansion plans and investments	SGD1,000,000	-	SGD1,000,000
<b>Total</b>	<b>SGD5,000,000</b>	<b>SGD3,500,000</b>	<b>SGD1,500,000</b>

The above utilization is in accordance with the intended use and allocation of the net proceeds for the Proposed RCN Issuance as disclosed in the July 2024 Circular.

Notes:

- (1) The Company has on 31 October 2023 issued and the Subscribers have subscribed for T1 in an aggregate nominal amount of SGD2.5 million. Of the SGD2.5 million proceeds received by the Company, SGD2.0 million has been lent to the Vendors pursuant to the Bridging Loan, whilst the rest has been utilised for general working capital of the Company.

(2) **Breakdown of general working capital** **(SGD)**

(a) Repayment of 1 <sup>st</sup> instalment to ASTI pursuant to the Second Addendum	1.00 million
(b) Professional expenses related to acquisition of LSO Organization Holdings Pte Ltd	0.31 million
(c) Payroll related costs	0.16 million
(d) Others	0.03 million
Total	<u>1.50 million</u>

### 4. REPAYMENT OF 1<sup>st</sup> INSTALLMENT PAYMENT TO ASTI

The Company has on 6 June 2023 entered into the Second Addendum with ASTI wherein the Company and ASTI have agreed that the outstanding sums owed by the Company to ASTI under the ASTI Loan Agreement shall now be paid in tranches as set out in the Company's announcement dated 6 June 2023.

The Company wishes to announce that the Company has on 30 July 2024 paid the sum equivalent to SGD1.0 million, in cash to ASTI which is due and payable on 31 July 2024 pursuant to the Second Addendum ("1<sup>st</sup> Instalment"). The Company has utilised the proceeds it has received from the Proposed RCN Issuance for the cash repayment of the 1<sup>st</sup> Instalment as disclosed above under section 3 of this announcement.

Pursuant to the terms of the Second Addendum, the next repayment of SGD1.0 million is due to be payable on 31 July 2025.

## **5. 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.

## **6. FURTHER ANNOUNCEMENTS**

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

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

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

**1 August 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.*