



ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 198600740M

PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN EXCELGAMES INTERACTIVE ASIA HOLDINGS PTE. LTD. – TERMINATION OF PROPOSED ACQUISITION

Unless otherwise stated, all capitalised terms used in this announcement shall have the meanings ascribed to them in the SPA Announcement (as defined below).

1. Introduction

The board of directors (the “**Board**” or “**Directors**”) of Advanced Systems Automation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 9 June 2021 (“**SPA Announcement**”) in relation to the SPA for the Proposed Acquisition by the Company of 100% of the shares in the issued and paid-up share capital of Excelgames Interactive Asia Holdings Pte. Ltd. from the Vendors.

2. Termination of Proposed Acquisition

As certain Conditions Precedent under the SPA have not been fulfilled to date, including the completion of the Target Restructuring Exercise and the completion of the disposal of the Purchaser Business in accordance with the terms and conditions of the SPA, and the Company and the Vendors are of the view that the Conditions Precedent are unlikely to be fulfilled by the Long-Stop Date, the parties (“**Parties**”) to the SPA have mutually agreed to terminate the SPA with effect from 8 June 2022 pursuant to a termination agreement (“**Termination Agreement**”) entered into between the Parties. Accordingly, the SPA will cease to have any effect and the Parties shall be released from their respective obligations and have no further obligations or claims against one another thereunder on the terms set out in the Termination Agreement, save for a payment of S\$100,000 from the Vendors to the Purchaser in respect of the Transactional Costs incurred.

3. Financial Impact of the Termination of Proposed Acquisition

The termination of the Proposed Acquisition is not expected to have any material impact on the financial performance of the Company for the financial year ending 31 December 2022.

4. Interests of Directors and Controlling Shareholders

Save as disclosed in the SPA Announcement, to the best of the knowledge of the Board: (a) none of the Directors (other than in his capacity as Director or Shareholder of the Company, as the case may be) of the Company and their respective associates has any interest, direct or indirect, in the termination of the Proposed Acquisition; and (ii) there are no controlling Shareholders in the Company and their respective associates who have any interest, direct or indirect, in relation to the termination of the Proposed Acquisition.

5. Future Plans

The Company is currently looking out for and evaluating other suitable business ventures, including but not limited to potential targets for mergers or acquisitions. The Company will provide further updates to Shareholders when there are material developments in this regard, as and when appropriate.

Shareholders are advised to exercise caution in trading their shares in the capital of the Company. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) 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, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof and that this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi

Chairman

9 June 2022

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("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.

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.