



ADVANCED SYSTEMS AUTOMATION LIMITED
(Company Registration Number: 198600740M)
(Incorporated in the Republic of Singapore on 10 April 1986)

**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE REGULATION ON THE
COMPANY'S ANNOUNCEMENTS DATED 18 JULY 2025 AND 22 JULY 2025**

The board of directors ("**Board**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 24 June 2025, 18 July 2025 ("**18 July Announcement**") and 24 July 2025 ("**24 July Announcement**") in relation to the Group's operational update, and the Company's announcement dated 22 July 2025 ("**22 July Announcement**") in relation to the lodgement of police report (collectively, the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcements.

The Board wishes to inform that the Singapore Exchange Regulation Pte Ltd ("**SGX**") has raised queries concerning the 18 July Announcement and the 22 July Announcement. The Company's responses to the queries from SGX are set out below.

SGX Query 1

It was provided in the 18 July Announcement that "the Board discovered that two cash cheques, made payable to Mr. Seah and amounting to an aggregate of more than S\$700,000, were issued on 12 June 2025".

Subsequently in the 22 July Announcement, it was disclosed that "Following the unauthorised change in signatories, the following cheques were issued from the Maybank Account to Mr. Seah, totaling S\$1,011,065.18 ("**Funds**")", without the knowledge or authorisation of the Board".

Please confirm the amounts in total that were withdrawn without authorisation and/or without board approval.

Company's Response

At the time of the release of the 18 July Announcement, Maybank had only provided the Company with evidence relating to two (2) cash cheques amounting to an aggregate of S\$701,065.18.

Subsequently, on 18 July 2025, Maybank provided the Company with a photocopy of a third cheque dated 9 June 2025 for S\$310,000, which had also been issued to Mr. Seah from the Maybank Account.

The Board hereby confirms that a total amount of S\$1,011,065.18 was issued to Mr. Seah without the knowledge and authorisation of the Board.

SGX Query 2

Please quantify the financial impact of the unauthorised withdrawal on the Company's financial position. Please provide the Board's assessment on the materiality of this amount and the basis for such assessment.

Company's Response

The Board notes that the Group's balance sheet records certain outstanding amounts ostensibly owed to Mr. Seah in his former capacity as the Company's Chief Executive Officer and Executive Director. Mr. Seah has claimed that the three (3) cheques issued to him were allegedly to discharge these outstanding amounts owed to him. However, the Board has, to date, found no record in the Company's books explicitly documenting that the payments via the three (3) cheques were for such purposes.

The Company is currently reviewing the basis of these recorded outstanding amounts owed to Mr. Seah to determine whether they are genuine outstandings. That said, assuming that Mr. Seah is entitled to the sums stated in the three (3) cheques issued (notwithstanding that the payments were made without the Board's knowledge or authorisation), such amounts have already been recorded as liabilities in the Group's balance sheet. Accordingly, the payments would not have a material impact on the Group's financial position.

In the event it is determined that Mr. Seah is not entitled to these outstanding amounts, the Company will seek reimbursement of the outstanding amounts. If the reimbursement is successful, this contingent claim would have a positive impact on the Group's financial position. If the reimbursement is not successful, there would be no material impact on the Group's financial position, given that these outstanding amounts have already been recorded in the Group's balance sheet.

The Board is presently obtaining legal advice as to the claims by Mr. Seah that the Funds represent payment for unpaid salaries and other amounts allegedly owed to him.

SGX Query 3

It was provided in the 18 July Announcement that "Based on the information currently available from the ongoing investigations, it is the Board's assessment that the Group continues to carry on its business and operations in the ordinary course".

It was provided in the 22 July Announcement that "The Board wishes to reiterate that, notwithstanding the ongoing investigations, the Group continues to carry on its business and operations in the ordinary course".

Please provide the basis for the Board's assessment.

Company's Response

The Board refers to the Company's response to SGX Query 2 regarding the financial impact of the unauthorised withdrawal of the Funds on the Group's financial position. As stated, the relevant amounts have already been recorded in the Group's balance sheet, and regardless of whether the Company successfully recovers the Funds, there is no material impact on the Group's financial position.

Based on this assessment, the Board is of the view that the Group's financial and operational stability remains intact, and that the Group continues to carry on its business and operations in the ordinary course, notwithstanding the ongoing investigations.

SGX Query 4

The 22 July Announcement provided the following:

“The Board wishes to update that the Company, through its appointed legal advisor Prolegis LLC (“Prolegis”), had on 18 July 2025 lodged a police report with the Singapore Police Force in relation to potential offences committed by Mr Seah Chong Hoe and Dato’ Sri Mohd Sopiyan Bin Mohd Rashdi”.

Please clarify why the lodgment of police report was only announced on 22 July 2025.

Company’s Response

Following the lodgement of the police report on 18 July 2025, the Board together with the management, the Company’s legal advisers, and the Company’s Sponsor, undertook a careful review of the information to be disclosed in the 22 July Announcement, to ensure accurate disclosure and to assess whether any other material information arising from the ongoing investigations should also be included in the 22 July Announcement.

The Company sought to provide a comprehensive and accurate update to shareholders, which resulted in the timing of the 22 July Announcement on 22 July 2025.

SGX Query 5

Please provide the Board’s confirmation as to whether sufficient information has been disclosed to enable trading of the Company’s shares to continue in an orderly manner and the bases for its views.

Company’s Response

The Board confirms that, based on the information currently available, sufficient information has been disclosed to enable the trading of the Company’s shares to continue in an orderly manner.

The Board has, through the 18 July Announcement, the 22 July Announcement and the 24 July Announcement, disclosed all material facts presently known to the Board, including the unauthorised issuance of cheques to Mr. Seah, the ongoing investigations, and the steps taken by the Company in response.

As set out in the Company’s response to SGX Query 2, the Board has assessed that the unauthorised withdrawal of the Funds does not have a material impact on the Group’s financial position, and that the Group continues to operate in the ordinary course of business. On this basis, the Board is of the view that there are no undisclosed material developments that would prevent trading of the Company’s shares from continuing in an orderly manner.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

LING CHUNG YEE, ROY

Non-Executive Chairman

24 July 2025

This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (“Sponsor”).

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.