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

(A) ENTRY INTO AMENDED AND RESTATED SUBSCRIPTION AGREEMENT IN RELATION TO PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES

(B) ENTRY INTO DEBT SETTLEMENT AGREEMENT IN RELATION TO OUTSTANDING REDEEMABLE CONVERTIBLE NOTES OF S$2.3 MILLION

- **OUTCOME OF THE LISTING AND QUOTATION NOTICE APPLICATION**

- **ENTRY INTO SUPPLEMENTAL LETTER IN RELATION TO THE AMENDED AND RESTATED SUBSCRIPTION AGREEMENT**

- **RECEIPT OF LETTER AGREEMENT FROM AOF I IN RELATION TO THE DEBT SETTLEMENT AGREEMENT**

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1. INTRODUCTION

1.1 The board of directors (the "**Board**") of Advanced Systems Automation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following announcements of the Company:

(a) announcement on 28 October 2023, in relation to the proposed issuance of 5.0% redeemable convertible notes in aggregate principal amount of up to S$20.0 million ("**RCN 1.0 Issuance**");

(b) announcements on 22 July 2025, 3 October 2025 and 13 November 2025 in relation to the Company's lodgement of police report with the Singapore Police Force and subsequent update following the lodgement of police report;

(c) announcements on 24 June 2025, 18 July 2025 and 24 July 2025 in relation to the Group's operational updates;

(d) announcement on 15 October 2025, in relation to the entry into the amended and restated subscription agreement ("**A&R Subscription Agreement**") for the proposed issuance of 5.0% redeemable convertible notes of up to S$7.5 million ("**Proposed RCN Issuance**"), and the entry into a debt settlement agreement ("**Debt Settlement Agreement**") in relation to the outstanding redeemable convertible notes of S$2.3 million ("**Debt**") pursuant to the RCN 1.0 Issuance ("**15 October 2025 Announcement**"); and

(e) announcements on 1 November 2025 and 11 November 2025, in relation to the Company's responses to queries raised by the Singapore Exchange Regulation ("**SGX RegCo**") in respect of the 15 October 2025 Announcement and certain previous announcements of the Company ("**1 November 2025 Announcement**"),

(collectively, the "**Previous Announcements**").

1.2 Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

2. OUTCOME OF THE LQN APPLICATION

2.1 The Board wishes to update that the Company had, through its Sponsor, submitted an application to the SGX RegCo for the listing of and quotation for up to 1,635,103,772 Conversion Shares on the Catalist of the SGX-ST ("**LQN Application**"), to be issued upon conversion of the Notes under the Proposed RCN Issuance.

2.2 The SGX RegCo had, by way of a letter ("**SGX RegCo Reply Letter**") to the Company's Sponsor, informed the Company that, based on the information provided to the SGX RegCo, the SGX RegCo has rejected the LQN Application, due to, *inter alia*:

(a) SGX RegCo's concerns regarding the adequacy and effectiveness of the Company's systems of internal controls pursuant to Rule 719 of the Catalist Rules; and

(b) potential non-compliance with regulatory reporting obligations, including failure to hold annual general meeting ("**AGM**") for the financial year ended 31 December 2024 ("**FY2024**") and announce the Group's unaudited consolidated financial results for the half-year ended 30 June 2025 ("**HY2025 Results**") within the prescribed timelines pursuant to Rules 707(1) and 705(3) of the Catalist Rules respectively.

3. ENTRY INTO SUPPLEMENTAL LETTER IN RELATION TO THE A&R SUBSCRIPTION AGREEMENT

3.1 Following the outcome of the LQN Application, the Company has on 14 November 2025 entered into a supplemental letter agreement with the Subscribers, namely, Advance Opportunities Fund VCC (acting for and on behalf of AOF Singapore Opportunities Fund), Advance Opportunities Fund I ("**AOF I**") and Advance Opportunities Fund in relation to the A&R Subscription Agreement ("**A&R SA Supplemental Letter**").

3.2 Pursuant to the terms of the A&R SA Supplemental Letter, the Company and the Subscribers have mutually agreed to extend the conditional period for the fulfilment of the conditions precedents pursuant to the A&R Subscription Agreement, such that the Fulfilment Date shall be extended to 3 February 2026 (being the date falling three (3) calendar months from the SGX RegCo Reply Letter), or such other date as the parties may agree in writing ("**Extended Fulfilment Date**").

4. RECEIPT OF LETTER AGREEMENT FROM AOF I IN RELATION TO THE DEBT SETTLEMENT AGREEMENT

4.1 The Company has on 14 November 2025, received a letter agreement from AOF I in relation to the Debt Settlement Agreement ("**DSA Letter**").

4.2 AOF I has in the DSA Letter indicated that following the outcome of the LQN Application, the Debt amounting to S$2.3 million has become immediately due and payable as at the date of the DSA Letter.

4.3 AOF I has further indicated in the DSA Letter that, having regard to the Company and the Subscribers (including AOF I)'s entry into the A&R SA Supplemental Letter resulting in the Extended Fulfilment Date, AOF I has in good faith, agreed not to demand for the immediate payment of the Debt from the Company. AOF I further agrees to stay and refrain from instituting, pursuing or enforcing any legal proceedings or demands in relation to the Debt, pending the Company's satisfaction of the conditions precedents under the A&R Subscription Agreement including but not limited to obtaining the approval from the SGX RegCo in relation to the listing application for the listing of and quotation for the Conversion Shares to be issued by the Company pursuant to the exercise of the Conversion Right of the holder(s) of the Notes pursuant to the Proposed RCN Issuance, on or before the Extended Fulfilment Date, being 3 February 2026.

5. UPDATES ON THE AFFAIRS OF THE COMPANY

5.1 As announced in the 1 November 2025 Announcement, the Company intends to convene its AGM for FY2024 by 12 December 2025 and to announce the HY2025 Results by 15 December 2025. The indicative timeline is as follows:

Key Milestones	Proposed Timeline
Finalisation and approval of the Group's audited consolidated financial statements for FY2024 by the Board	By 18 November 2025
Release of Annual Report and Notice of AGM for FY2024 on SGXNet	By 27 November 2025
AGM for FY2024	By 12 December 2025
Release of the HY2025 Results announcement	By 15 December 2025

5.2 As announced by the Company on 24 July 2025, Mr Seah Chong Hoe ("**Mr Seah**"), the former Chief Executive Officer and Executive Director of the Company, had returned certain documents, records, assets, and property belonging to the Company and/or the Group ("**Recovered Property**") on 23 July 2025. Upon review of the Recovered Property, the Company noted that certain data and documents belonging to the Company and/or Group remained missing, and the Company has sought legal advice on the recovery of the missing items. As at the date of this announcement, the recovery process remains ongoing.

As announced by the Company on 13 November 2025, the Company had, on 10 November 2025, received an "*Order Under Section 20 of The Criminal Procedure Code 2010 to Produce Document or Other Thing*" from the Commercial Affairs Department ("**CAD**") of the Singapore Police Force mandating the Company to provide certain documents relating to the Group to the CAD before 10 December 2025 for the purpose of their ongoing investigations.

The Board and the management of the Company will extend their fullest cooperation and are working to render all assistance to the CAD as required by law, for the purpose of facilitating CAD's investigations pursuant to the police report filed by the Company. The Board and the Company will provide the CAD with all relevant documents in the Company's possession by 10 December 2025 as mandated by the CAD.

As at the date of this announcement, the Board understands that the CAD's investigations remain in progress, and no further updates have been provided to the Company, as the investigations are confidential in nature.

5.3 Notwithstanding the outcome of the LQN Application, the Board maintains its views that the Proposed RCN Issuance remains fundamental to the Group's financial position and is, in its view, it is in the best interests of the Company and its shareholders, for the reasons set out in the 15 October 2025 Announcement. The Board and the Company's management will use their best endeavours to address the concerns raised by the SGX RegCo in the SGX RegCo Reply Letter and rectify the Company's non-compliance with regulatory reporting obligations. The Company intends to on a later date, resubmit an application to the SGX RegCo for the listing of and quotation for up to 1,635,103,772 Conversion Shares on the Catalist of the SGX-ST, to be issued upon conversion of the Notes under the Proposed RCN Issuance.

The Board will provide further updates to shareholders of the Company as and when there are any material developments on the above matters set out in this announcement.

By Order of the Board
ADVANCED SYSTEMS AUTOMATION LIMITED

LING CHUNG YEE
Non-Executive Chairman
14 November 2025

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*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.