



## ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198600740M)

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### 1. SECOND ADDENDUM TO LOAN AGREEMENT; AND 2. ENTRY INTO SECOND SETTLEMENT AGREEMENT

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as the Company's circular dated 4 February 2021 and announcements dated 19 February 2021, 2 March 2021, 8 April 2022 and 13 June 2022 (the "Previous Announcements").*

#### 1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Advanced Systems Automation Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to:
- (a) the Company's circular dated 4 February 2021, announcements dated 19 February 2021 and 2 March 2021 that the Company had entered into loan agreements with Dato' Michael Loh Soon Gnee ("**Dato Loh**") dated 30 May 2019 and 29 July 2019 ("**LSG Loan Agreements**") and loan agreement with ASTI Holdings Limited ("**ASTI**") dated 31 December 2020 ("**ASTI Loan Agreement**");
  - (b) an Addendum to the ASTI Loan Agreement with ASTI on 8 April 2022 ("**First Addendum**"); and
  - (c) a settlement agreement with Dato' Loh on 13 June 2022 ("**Previous Settlement Agreement**") in relation to the Dato Loh Loan Agreements and Converted Loan.
- 1.2 The Company wishes to announce that the Company has entered into a second addendum on 6 June 2023 ("**Second Addendum**") in relation to the ASTI Loan Agreement and a settlement agreement on 6 June 2023 ("**Second Settlement Agreement**") in relation to the LSG Loan Agreements.

#### 2. SECOND ADDENDUM

- 2.1 The outstanding amount (inclusive of any interest that has accrued) under the ASTI Loan Agreement as at the date of this Announcement is S\$9,671,372, of which the outstanding interest payments is S\$518,773. Under the Second Addendum, the Company and ASTI have agreed that the outstanding sums owed under the ASTI Loan Agreement shall now be paid in accordance with the following tranches:
- a. A sum equivalent to S\$1million to be payable on 31 July 2024;
  - b. A sum equivalent to S\$1million to be payable on 31 July 2025;
  - c. A sum equivalent to S\$2million to be payable on 31 July 2026;
  - d. A sum equivalent to S\$2million to be payable on 31 July 2027;
  - e. A sum equivalent to S\$2million to be payable on 31 July 2028; and
  - f. The balance sum outstanding under the ASTI Loan Agreement (inclusive of any interest that has accrued) shall be paid on 31 July 2029,
- (collectively the "**Payment Tranches**").
- 2.2 Under the Second Addendum, ASTI shall also have the right to review and amend the Payment Tranches after 31 July 2025 by providing the Company notice in writing at least sixty (60) days before the date of the next payment date.

- 2.3 Further, Mr. Seah Chong Hoe, the Chief Executive Officer and Executive Director of the Company, shall provide a letter of undertaking to ASTI within one (1) month from the date of the Second Addendum not to demand any amount due and owing to him in relation to the Company's acquisition of Yumei Technologies Sdn. Bhd., Yumei REIT Sdn. Bhd. and Pioneer Venture Pte. Ltd. until the ASTI Loan Agreement has been fully paid and satisfied by the Company.
- 2.4 The Company expects to use its existing cash, and cash flow generated from its businesses to fulfil its obligations under the Second Addendum. If need be, the Company is also able to utilize the shareholders' loans of up to S\$5 million, approved by the shareholders in the EGM held on 19 February 2021, to fulfil part of its obligations under the Second Addendum.
- 3. SECOND SETTLEMENT AGREEMENT**
- 3.1 The outstanding amount (inclusive of any interest that has accrued) under the LSG Loan Agreements and Converted Loan as at the date of this Announcement is S\$2,001,783, of which the outstanding interest payments is S\$204,933. Under the Second Settlement Agreement, which shall replace and terminate the Previous Settlement Agreement, the Company and Dato' Loh have agreed that the outstanding sums owed under the LSG Loan Agreements and Converted Loan (collectively "**LSG Loans**") shall now be paid in accordance with the following tranches:
- a. A sum equivalent to S\$400,000 to be payable on 31 July 2024;
  - b. A sum equivalent to S\$400,000 to be payable on 31 July 2025;
  - c. A sum equivalent to S\$400,000 to be payable on 31 July 2026;
  - d. A sum equivalent to S\$400,000 to be payable on 31 July 2027;
  - e. The balance sum outstanding under the LSG Loans (inclusive of any interest that has accrued) shall be paid on 31 July 2028.
- 3.2 The Company expects to use its existing cash, and cash flow generated from its businesses to fulfil its obligations under the Settlement Agreement.
4. The execution of the Second Addendum and Second Settlement Agreement is not expected to have any material impact on the financial performance of the Company in the financial year ending 31 December 2023.

**By Order of the Board**

Advanced Systems Automation Limited

Dato' Sri Mohd Sopiyan B. Mohd Rashdi  
Chairman  
6 June 2023

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*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.*