ADVANCED SYSTEMS AUTOMATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198600740M)

FURTHER UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the "Board") of Advanced Systems Automation Limited (the "Company", and together with its subsidiaries, the "Group") refers to the announcements dated 6 March 2026, 2 July 2026, 17 July 2026, 23 July 2026 and 8 September 2026 in relation to the receipt of a statutory demand (the "Statutory Demand") from Zico Capital Pte Ltd ("ZICAP") for a claim of payment allegedly due to ZICAP under the engagement agreements signed between the Company and ZICAP.

The Board wishes to provide shareholders with an update on the legal proceedings relating to the Company's filing of an Originating Claim, HC/OC 642/2026 ("OC 642"), in the General Division of the High Court of the Republic of Singapore against ZICAP.

On 11 September 2026, ZICAP had filed an application for an order for Security For Costs in HC/SUM 2894/2026 for the Company to provide security (the "Security") for ZICAP's costs in OC 642 up to and including the filing and exchange of Affidavits of Evidence-in-Chief.

ZICAP has sought, amongst others, the Security in the sum of $42,000 payable within 14 days of the date of the Order, if granted by the Court.

The Company is presently consulting its legal advisers and has 14 days to file a reply affidavit to contest the application. As at the date of this announcement, the Company had, vide Central Chambers Law Corporation, written to the Court requesting for the Court to hear further arguments in respect of the Claimant's injunction application in HC/SUM 2273/2026.

Notwithstanding the above, the Board is of the view that the Company remains as a going concern and will be able to meet its payment obligations when they are due. The Board's views and justifications supporting the Company's going concern status are anchored on several key operational and financial assumptions, strategic measures, and active debt-management steps, that include:

- improving performance and sales projections from the Group's operating subsidiaries, such as Emerald Precision Engineering Sdn Bhd, Pioneer Venture Pte Ltd and Yumei Technologies Sdn Bhd;
- asset disposals and major transactions such as the implementation of planned major corporate moves designed to streamline operations and inject liquidity — such as the proposed disposal of LSO Organization Holdings Pte. Ltd.;
- corporate and capital restructuring, eg. the execution of debt-to-equity arrangements, debt settlement agreements, and other capital-strengthening exercises (eg. conversions of the rights-cum-warrants issue and new redeemable convertible notes application, etc.) to clean up the Company's balance sheet;
- debt stays with major creditors, such as note subscribers, shareholders, LSO vendors and professionals;
- settlement agreement with ASTI Holdings Limited;
- rebuilding records by the management and external professionals to reconstruct financial records and fulfill documentation requests, and
- internal audits and new hires to stabilize corporate governance and ensure transparent reporting going forward, among other measures.

The Company will make further announcements as and when there are material developments.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Independent and Non-Executive Chairman
16 September 2026

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*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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.*

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