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

DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Pursuant to Rule 704(4) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Board of Directors (the "**Board**" or "**Directors**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent external auditor, CLA Global TS Public Accounting Corporation (the "**Independent Auditor**"), has issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 28 November 2025 (the "**Independent Auditor's Report**") on the audited consolidated financial statements of the Group (the "**Audited Financial Statements**") for the financial year ended 31 December 2024 ("**FY2024**").

The Independent Auditor has not expressed an opinion on the Audited Financial Statements as it has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements because of the significance of the matters described in the "Bases for Disclaimer of Opinion" section contained in the Independent Auditor's Report. The bases for the Disclaimer of Opinion are in relation to: (i) the inability to obtain sufficient information for the consolidated financial statements of the Group; (ii) the acquisition by the Company of LSO Organization Holdings Pte. Ltd., which in turn holds Lim Shrimp Organization Ltd., which in turn holds Lim Shrimp Org Sdn. Bhd as its subsidiary corporations (collectively, the "**LSO Group**"); (iii) the contributions of LSO Group; (iv) the valuation of redeemable convertible notes; and (v) going concern assumptions.

An extract of the Notes 2.1, 12, 20 and 33(d) of the Audited Financial Statements is attached to this announcement for information in relation to the Disclaimer of Opinion. The Independent Auditor's Report is annexed to this announcement for information purposes. The Independent Auditor's Report and a complete set of the Audited Financial Statements form part of the Company's Annual Report for FY2024 ("**FY2024 Annual Report**"), which has been released on SGXNet separately on or around the date of this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditor's Report, the Audited Financial Statements and the FY2024 Annual Report in their entirety.

Notwithstanding the above, the Directors are of the view that it is appropriate for the Audited Financial Statements of the Group and the Company to be prepared and presented on a going concern basis, as the Directors are confident that the Group will generate positive cash flow based on a cash flow projection of twenty-four months from the end of the financial year prepared by management of the Company ("**Management**"), in addition to having regard to the following:

(i) The deferment of the purchase consideration of approximately S$4,600,000 in relation to the acquisition of LSO Group. The agreed repayment of the full consideration was within six months from the completion date of 2 August 2024, which would have fallen on 1 February 2025. Management has obtained an extension, allowing the consideration payment being deferred to a date beyond the next 12 months;

(ii) The Company is contesting the alleged claims in the second letter of demand received on 17 September 2025. Accordingly, no cash outflow has been forecast for the full outstanding amount stated in the letter of demand;

(iii) The subsidiary corporation, Emerald Precision Engineering Sdn Bhd, is able to obtain bank facilities of up to approximately S$1,417,000 (equivalent to MYR4,500,000), and

(iv) The Company has redeemable convertible notes amounting to S$2,300,000 (the "**Debt**") which has matured on 31 October 2024. As disclosed in Note 33(d) of the Audited Financial Statements, on 14 November 2025, Management has obtained a debt settlement agreement from the notes holder that the notes holder agreed not to demand for the immediate payment of the Debt from the Company. The notes holder further agreed to stay and refrain from instituting, pursuing or enforcing any legal proceedings or demands in relation to the Debt, until the next round of proposed note issuance, on or before the extended fulfilment date on 3 February 2026.

Based on the above, the Board has assessed, and is of the view, that it is appropriate that the Audited Financial Statements of the Group and Company be prepared on a going concern basis.

Further, the Board is of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are advised to read this announcement and any further announcements by the Company carefully. When in doubt, shareholders and potential investors of the Company are advised to seek independent advice from their professional advisors before trading or making any investment decision in the Company's securities.

By Order of the Board
ADVANCED SYSTEMS AUTOMATION LIMITED

LING CHUNG YEE
Non-Executive Chairman
1 December 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.