



ADVANCED SYSTEMS AUTOMATION LIMITED

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

FURTHER UPDATE ON LETTER OF DEMAND FROM ASTI HOLDINGS LIMITED

1. The Board of Directors (the “**Board**”) of Advanced Systems Automation Limited (the “**Company**”) refers to the Company’s announcement dated 2 July 2024 (the “**Announcement**”) in relation to the receipt of a letter of demand from ASTI Holdings Limited (“**ASTI**”).

Unless otherwise stated, all capitalized terms used herein shall bear the same meanings as ascribed to them in the Announcement.

2. The Board wishes to announce that on 12 July 2024, the Company had received a statutory demand letter (the “**Statutory Demand Letter**”) from ASTI, through its lawyers, Harry Elias Partnership LLP (“**ASTI Lawyers**”). In the Statutory Demand Letter, it has been communicated that as the Company had not made full repayment of the Debt to date, the ASTI Lawyers have thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), read with Section 125(1)(e) of the IRDA, demanding full repayment of the Debt owed to ASTI within three (3) weeks from the date of the Statutory Demand Letter, i.e. by 6 August 2024 (“**Section 125 Deadline**”), and should the Company fail to either make payment, or secure or compound the Debt to the reasonable satisfaction of ASTI by the Section 125 Deadline, the Company shall be deemed to be unable to pay its debts and ASTI shall be entitled to make an application to the Court to wind up the Company. ASTI had expressly reserved their rights.
3. The Company has been and will continue to seek independent legal advice on the Letter and the Statutory Demand Letter, and appropriate action will be taken accordingly.
4. The Board will make further announcements on any material developments of the above, as and when necessary.
5. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers and other professional advisors if they have any doubt as to the actions they should take.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

Dato’ Sri Mohd Sopiyan B. Mohd Rashdi
Chairman
16 July 2024

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (“**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.