

PRE-CONDITIONAL VOLUNTARY OFFER

by

ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration Number: 198600740M)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

ASTI HOLDINGS LIMITED

(Company Registration Number: 199901514C)

(Incorporated in the Republic of Singapore)

1. INTRODUCTION

1.1. Pre-Conditional Offer. Advanced Systems Automation Limited (the “Offeror”) wishes to announce that, subject to and contingent upon the satisfaction or waiver of the Pre-Conditions (as defined in paragraph 2.1 below), the Offeror intends to make a voluntary conditional offer (the “Offer”) to acquire all the issued and paid-up ordinary shares (“Shares”) (excluding treasury shares) in the capital of ASTI Holdings Limited (the “Company”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “Code”). Further information on the Offeror is set out in paragraph 4 below.

The Offer will not be made unless and until the Pre-Conditions have been satisfied or waived on or before 3 months from date of announcement (or such other date as the Offeror may determine in consultation with the Securities Industry Council (the “SIC”)) (the “Long-Stop Date”). Accordingly, all references to the Offer in this announcement refer to the possible Offer which will only be made if and when such Pre-Conditions are satisfied or waived.

Shareholders of the Company (the “Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the Shares.

1.2. No Holding. As at the date of this announcement, the Offeror does not own or control, directly or indirectly, any Shares.

2. PRE-CONDITIONS TO THE MAKING OF THE OFFER

2.1. Pre-Conditions. The making of the Offer will be subject to the satisfaction of the following conditions (“Pre-Conditions”) on or before 5.00 p.m. on the Long-Stop Date:

(a) either:

(i) trading in the Shares is resumed; or

(ii) if trading in the Shares is not resumed, the Singapore Exchange Securities Trading Limited (“SGX-ST”) approving in writing the transfer of Shares pursuant to Rule 729 of the Listing Manual Section A: Mainboard Rules of the SGX-ST (“Mainboard

Rules") (and if the approval is subject to conditions, such conditions being satisfactory to the Offeror);

- (b) SGX-ST issuing its approval-in-principle for (i) the Offer which will be a major transaction under Rule 1014 of the Listing Manual Section B: Rules of Catalist of the SGX-ST; and (ii) the issue of new ordinary shares in the capital of the Offeror ("New Offeror Shares") as consideration for the Offer ("Approval-In-Principle"), and if the Approval-In-Principle is subject to conditions, such conditions being satisfactory to the Offeror; and
- (c) the shareholders of the Offeror approving the matters mentioned in paragraph 2.1(b) in a general meeting to be convened1.1(a).

2.2. Formal Offer Announcement. If and when the Pre-Conditions are satisfied, an announcement will be made by the Offeror of its firm intention to make the Offer (the "Formal Offer Announcement").

However, in the event that the Pre-Conditions are not satisfied on or before the Long-Stop Date, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1. Terms of the Offer. Subject to and contingent upon the satisfaction of the Pre-Conditions by the Long-Stop Date and the terms and conditions of the Offer to be set out in the formal offer document (the "Offer Document"), the Offeror will make the Offer on the following basis:

- (a) **Offer Shares.** The Offer will be made in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code for all the Shares (excluding treasury shares), other than those Shares owned, controlled or agreed to be acquired by the Offeror ("Offer Shares").
- (b) **Offer Consideration.** Two (2) new ordinary shares in the capital of the Offeror ("New Offeror Shares") for each Offer Share (the "Share Consideration"). The issue price for each New Offeror Share pursuant to the Share Consideration shall be S\$0.005.

The Offeror will, through its Sponsor, submit an application to the SGX-ST for the admission to the Catalist Board of the SGX-ST ("Catalist") and the dealing in, listing of and quotation for the New Offeror Shares.

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, equity, lien, pledge and other encumbrance and together with all rights, interests, benefits, entitlements and advantages attached thereto as at the date of this announcement and hereafter attaching thereto, including the right to all dividends, rights and other distributions (collectively, the "Distributions") (if any), the Record Date of which falls on or after the date of this announcement. For the purpose of this announcement, "Record Date" means, in relation to any Distributions, the date on which Shareholders

must be registered with the Company or with The Central Depository (Pte) Limited (the “CDP”), as the case may be, in order to participate in such Distributions.

(d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Share Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the date of this announcement.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the date of this announcement, the Share Consideration payable to a Shareholder who validly accepts or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Share Consideration shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls after the Books Closure Date, the Share Consideration for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

(e) **Minimum Acceptance Condition.** The Offer (if and when made) will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 50% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties before or during the Offer, will result in the Offeror and its concert parties holding such number of Offer Shares representing not less than 50% of the total number of Shares in issue (excluding treasury shares).

(f) **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the Share Consideration will, on issue, be credited as fully paid and free from all encumbrances and will rank *pari passu* in all respect to existing shares of the Offeror (“**Offeror Shares**”) as at the date of their issue. The full terms and conditions of the Offeror Shares are set out in the Constitution of the Offeror. The salient terms of the Constitution of the Offeror will be set out in the Offer Document.

(g) **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

4. INFORMATION ON THE OFFEROR

The Offeror was incorporated and domiciled in Singapore on 10 April 1986. The Offeror was admitted to the Official List of Stock Exchange of Singapore Dealing and Automated Quotation System on 22 July 1996 and transited into a listing on the Catalist with effect from 4 January 2010.

The Offeror's principal activities are manufacturing electromechanical components and parts for the semiconductor and consumer electronics industries, and one-stop solution provider in the aquaculture industry.

As at the date of this announcement, the Offeror has an issued and paid-up share capital of S\$169,936,000 divided into 1,665,144,341 ordinary shares.

The directors of the Offeror are Mr Chng Hee Kok, Mr Lim Chen Chong, Mr Kenneth Sng Min Hua, Mr Hong Seong Soo and Ms Ng Foong Han,Leena.

As at the date of this announcement, the Offeror does not own or control, directly or indirectly, any Shares.

5. INFORMATION ON THE COMPANY

Based on publicly available information, the Company was admitted to the SGX Sesdaq on 8 July 1999 and transited to a listing on the Mainboard of the SGX-ST with effect from 28 April 2005.

The Company and its subsidiaries provide Tape & Reel packaging services, Tape Making Services, Manpower Services and Integrated Circuit Programming Services to Original Equipment Manufacturers, contract manufacturers and component distributors globally.

On 6 June 2022, the Company received a delisting notification from the SGX-ST and trading in the Shares was ceased on 5 July 2022 and trading will remain suspended until the completion of an exit offer. To date, no delisting offer has been made to the minority shareholders of the Company even though a proposal was announced on 14 May 2023 which eventually failed to materialise.

On 5 December 2025, the Company announced that it has received a letter from the SGX-ST, advising that SGX-ST has no objection to the Company's application for, among others, the resumption of trading in the Shares, subject to certain conditions.

On 24 December 2025, the Company announced that it is working towards completing the necessary arrangements for the resumption of trading, and that subject to the satisfactory completion of all remaining administrative matters and regulatory requirements, it expects that trading in the Company shares will resume by end of January 2026.

As at the date of this announcement, the directors of the Company are Mr Ng Yew Nam, Mr Soh Pock Kheng, Mr Raymond Lam Kuo Wei, Mr Yap Alvin Tsok Sein and Mr Wan Tai Foong.

6. RATIONALE FOR THE OFFER

6.1. Business synergies. The core business of the Offeror and its subsidiaries (collectively, the “Offeror Group”) is the manufacturing of electromechanical components and parts for the semiconductor and consumer electronics industries. The Company focuses on high-growth opportunities in the semiconductor sector and owns one of the largest Semiconductor Manufacturing Services Provider in the world.

The Offer will allow for the expansion of the Offeror Group’s in-house capabilities to service the semiconductor industry. The Offeror believes the Offer can lead to synergies that will result in better business prospectus, operational efficiency and increased cost savings for the Offeror.

6.2. Failure on current board of directors of the Company to deliver on their promises when they took over the Company. In (a) the requisition letter dated 3 April 2023, (b) the circular to Shareholders dated 3 April 2023, (c) the Company’s announcement dated 24 January 2024 and (d) a dialogue with Shareholders which was facilitated and moderated by the Securities Investors Association (Singapore) on 16 August 2023, the current directors of the Company (who at the time were requisitioning shareholders proposing to be elected to the board of the Company) made many promises to Shareholders. It has taken almost two (2) years since the Company’s current directors took over the Company to resume trading in the Company’s shares, but they have not delivered on most of their promises or did not keep Shareholders updated on their progress, most pertinent of which is their promise to review past conduct and transactions of former directors and management of the Company for misconduct and breach of fiduciary duties¹, which presumably led to SGX RegCo suspending trading of the Company’s shares.

Instead on focusing on delivering their promises, the current board of the Company relentlessly tried to sue the Offeror to collect alleged debts but was eventually forced to withdraw those suits and pay the Offeror costs of S\$12,000, thus wasted money for both the Company and the Offeror. Please refer to the Offeror’s announcements dated 2 July 2024, 7 July 2024, 16 July 2024, 17 July 2024, 27 August 2024, 16 September 2024, 5 November 2024, 21 March 2025, 5 August 2025, 5 September 2025 and 19 September 2025 and 16 October 2025 for more information on those suits.

Those alleged debts came about at a time when the Company and the Offeror were associated with each other and had no corporate benefit to the Offeror. Additionally, the Offeror takes the position that most of the agreements from which the alleged debts derived from were, among other things, sham transactions and agreements. Therefore, the Offeror intends to vigorously contest the Company’s claims for the alleged debts.

Overall, the Company’s current directors have not delivered nor returned much value to Shareholders since the Company’s current directors took over the Company in January 2024.

6.3. Announcement that SGX-ST has no objection to the resumption of trading in the Shares. According to the Company’s announcement dated 5 December 2025, SGX-ST has confirmed to the Company that it has no objection to the application by the Company for the resumption of trading in the Shares, subject to the Company fulfilling certain conditions, which the Company claimed to have fulfilled.

Taking into consideration the no objection from the SGX-ST for the Company’s application for the resumption of trading in the Shares, the Offeror does not foresee any reason that will cause SGX-

¹ At 48:35 of the YouTube video entitled “SIAS Dialogue with ASTI Holdings Limited Shareholders – 16 Aug 2023”, accessible at the following link: https://www.youtube.com/watch?v=XHWw_FuBHFg

ST to disapprove the transfer of the Offer Shares if the Offer is launched before the resumption of trading in the Shares.

6.4. The Offer's benefits to the Offeror, the Company and their respective shareholders. The Offer is a win-win for the Offeror, the Company and their respective shareholders, especially the Company's minority shareholders, notwithstanding the possible resumption in trading of the Shares. The Offer is beneficial to the Offeror's shareholders for the reason given in paragraph 6.1 above. For Shareholders, and in particular the approximately 4,000 retail shareholders, the Offer would still be meaningful for the following reasons:

- (a) even though SGX-ST has stated that it has no objection to the Company making a submission for resumption of trading in the Shares, the date of the actual resumption of trading is still uncertain;
- (b) the Offer will give these retail shareholders, many of whom invested their hard-earned savings through the Central Provident Fund Investment Scheme ("CPFIS"), representing circa 16% of Shareholders, a chance to receive tangible and liquid value, and opportunity to participate in future growth of the enlarged entity;
- (c) it would also offer an exit pathway for those retail shareholders who have been locked into a suspended stock for the past three (3) years with no successful exit offers while the Offeror Shares are still being traded on SGX-ST;
- (d) the Offeror is a stock under the CPFIS so there is no problem for the CPFIS shareholders of the Company to receive Offeror Shares; and
- (e) the Company's minority shareholders would not have to subject their fate solely to the Company's management, who has made many promises to Shareholders before they took over the Company but failed to deliver on many of those promises despite being in control of the Company for the past two (2) years. If trading in the Shares is resumed, these Shareholders can choose to either sell their Shares and recover their investments, or retain their Shares and wait for the existing Company management to deliver shareholder value to them. Nevertheless, these Shareholders should also be given a choice to decide whether the Offer would be a better alternative than keeping their Shares.

6.5. Opportunity for Shareholders to realise their investment. The Offeror is of the view that the Offer represents an attractive exit opportunity for Shareholders to realise their entire investment without incurring brokerage and other trading costs.

Furthermore, the Offeror is of the opinion that the Offer, if successful, will be beneficial for shareholders of both the Offeror and the Company for the following reasons:

- (a) the Offeror, if the Offer goes unconditional, can offer stability and the ability to rectify any allegations of mismanagement plaguing the Company. The present fragmented shareholding of the Company breeds factions and instability which is prejudicial to the business of the Company – see litigation over the control of the Company as reported in *Ng Yew Nam v Loh Sin Hock Anthony* [2023] SGHC 351. Resolving this instability will ultimately benefit all shareholders, including the thousands of retail investors who have been left without clarity or direction; and

(b) the present book value of the Company and its subsidiaries² exceeds the Company's market capitalisation pre-suspension³ by more than three times – there is no certainty the Company's shares will trade up to match the net asset value if and when trading in the Company's shares resumes. Conversely, the Offeror is itself trading at a 1.5x premium to its book value⁴. The Offeror believes that it can get a better value for those assets by combining the Offeror and the Company's assets for both sets of shareholders, ensuring that the Company's retail investors are no longer left holding undervalued, illiquid shares.

7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

Post-Offer (if and when made), the Offeror intends to:

- (a) amalgamate the semiconductor businesses of both the Offeror and the Company to lead to synergies that will result in better business opportunities, operational efficiency and increased cost savings;
- (b) either list the enlarged semiconductor business on a reputable stock exchange (whether via initial public offering, special purpose acquisition company, reverse takeover or other means) or undertake a trade sale; and
- (c) on closing of the corporate exercise in paragraph 7(b), distribute in-specie all (or, subject to applicable laws, regulations and listing rules, substantially all) the shares of the listed vehicle to the Offeror's shareholders, or distribute all (or, subject to applicable laws, regulations and listing rules, substantially all) the net cash consideration received pursuant to the trade sale to the Offeror's shareholders. Any cash retained will not exceed 10% of the aggregate value of the consideration value.

However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror and/or the Company.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1. Listing Status and Trading Suspension. Under Rule 1105 of the Mainboard Rules, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and its concert parties to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Mainboard Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus

² Based on the unaudited financial statements of the Company as at 30 September 2025, the Company and its subsidiaries, as a group, has a book value of S\$32.95 million.

³ Trading in the Company's shares were suspended on 5 July 2022. Based on the closing price of the Company's shares on 4 July 2022 of \$0.014 and 681,966,341 ordinary shares then in issue, the Company's market capitalization then was ~S\$9.5 million.

⁴ Based on the unaudited financial statements of the Offeror as at 30 June 2025, the Offeror and its subsidiaries, as a group, has a book value of ~S\$5.3 million; whereas as at date of this announcement, the Offeror's market capitalization is ~S\$8.3 million.

causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Mainboard Rules requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Mainboard Rules, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Mainboard Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

It is not the primary intention of the Offeror to privatise the Company. However, in the event the percentage of Shares held in public hands falls below 10% and SGX-ST suspends trading of the Shares, the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by SGX-ST to be lifted. In addition, the Offeror also reserves the right to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Mainboard Rules and the Code.

8.2. Compulsory Acquisition. In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the date of despatch of the Offer Document other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Share Consideration for such Shares acquired by the Offeror. In such event, the Company will become a wholly owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Share Consideration in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares.

9. FINANCIAL ASPECTS OF THE OFFER

The Offer, if made by the Offeror, shall be two (2) New Offeror Shares for each Offer Share.

Accordingly, the aggregate value of the Share Consideration equivalent to S\$0.01 (being the issue price of two (2) New Offeror Shares) represents the following discount over the last traded price per Share (“**Last Traded Price**”):

	Last Traded Price (S\$)	Premium/(discount) of the aggregate value of the Share Consideration over the Last Traded Price (%)
Last traded price per Share as quoted on the SGX-ST on 4 July 2022 being the last full market day on which the Shares were traded on the SGX-ST before trading of the Shares was suspended on 5 July 2022.	0.014 ⁵	(28.6)

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1. Holdings of Company Securities. As at the date of this announcement, based on the latest information available to the Offeror, none of the Offeror and its concert parties own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

10.2. Dealings. None of the Offeror and its concert parties has dealt for value in any Company Securities in the six (6) months prior to the date of this announcement.

10.3. Other Arrangements. As at the date of this announcement, save as set out in this announcement, none of the Offeror and its concert parties have:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;
- (b) received any undertaking from any party to accept or reject the Offer;
- (c) granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to any other person.

10.4. Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in

⁵ Source: <https://investors.sgx.com/>

connection with the Offer (if and when made). Further enquiries will be made of such persons after the date of this announcement and the relevant disclosures will be made in the Offer Document (if and when the Offer is made).

11. DESPATCH OF THE OFFER DOCUMENT

If and when the Offer is made, the Offer Document, which will contain the terms and conditions of the Offer, and enclosing the relevant form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 12 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

Shareholders should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

12. OVERSEAS PERSONS

12.1. Overseas Persons. This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

The Offer (if and when made) will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer (if and when made) will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

The availability of the Offer (if and when made) to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of the Central Depository (Pte) Limited (“**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Persons by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

12.2. Copies of the Offer Document. Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror reserves the right not to send these documents to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. Alternatively, an affected Overseas Person may, subject to compliance with applicable laws, write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where they have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board
Advanced Systems Automation Limited

Ng Foong Han
Executive Director

14 January 2026

*This announcement has been reviewed by the Offeror’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.

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event nor undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.