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

COMMENCEMENT OF LEGAL PROCEEDINGS AGAINST ZICO CAPITAL PTE. LTD. ("ZICAP") AND APPLICATION FOR INTERLOCUTORY INJUNCTION

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1. The Board of Directors (the "**Board**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 6 March 2026,1 July 2026 and 16 July 2026 in relation to the receipt of a notice of demand and a Statutory Demand (the "**Statutory Demand**"), respectively, 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.

2. Further to the Company's receipt of the Statutory Demand, the Board wishes to announce that the Company has on 22 July 2026, through its legal advisers, Central Chambers Law Corporation, filed an Originating Claim, HC/OC 642/2026 ("**OC 642**") and an application for an interim injunction, HC/SUM 2273/2026 ("**SUM 2273**"), in the General Division of the High Court of the Republic of Singapore against ZICAP.

3. The proceedings arise from a dispute relating to professional fees claimed by ZICAP in connection with its engagement as financial adviser to the Company in relation to the Company's acquisition of LSO Organization Holdings Pte. Ltd. (the "**LSO Acquisition**") and as a Continuing Sponsor of the Company.

4. The Company disputes ZICAP's claims and maintains that there are substantial and bona fide issues requiring determination by the Court. These include, amongst other matters, issues concerning the nature and extent of the professional services allegedly provided by ZICAP, the Company's entitlement to the production of contemporaneous advisory materials, analyses and working papers, and the Company's cross-claims arising from matters connected with ZICAP's engagement in relation to the LSO Acquisition.

5. In particular, the Company's originating claim in OC 642 includes allegations concerning, amongst other matters, breaches of duties owed by ZICAP in connection with its engagement as the Company's financial adviser and continuing sponsor, and claims for loss and damage as a result of the said breeches as well as related declaratory and consequential relief. In the course of the proceedings, the Company will be seeking, amongst other relief, the production and disclosure of contemporaneous advisory materials, analyses, working papers and other documents which it contends are relevant to the issues in dispute. The allegations made by the Company have not been determined by the Court, and ZICAP will have the opportunity to respond to those allegations in the proceedings.

6. The Company has also sought interlocutory injunctive relief in order to preserve the status quo pending the determination of the substantive proceedings and to protect the Company's interests whilst the issues in dispute are determined by the Court.

7. The Company will make further announcements as and when there are material developments concerning this matter.

8. The engagement of legal counsel for the court application and interim injunction is not expected to have any material impact on the financial position on the Company. Shareholders and potential investors are

advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Non-Executive Chairman
23 July 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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