



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration No. 198600740M)

(Incorporated in the Republic of Singapore)

RECEIPT OF STATUTORY DEMAND LETTER FROM ASTI HOLDINGS LIMITED

1. The Board of Directors (the “**Board**”) of Advanced Systems Automation Limited (the “**Company**”) wishes to announce that on 26 August 2024, the Company had received a statutory demand letter (the “**Letter**”) from the lawyers of ASTI Holdings Limited (“**ASTI**”) demanding for the full repayment of the outstanding management fees owed by the Company to ASTI of S\$396,941.94 (the “**Outstanding Management Fees**”) within three (3) weeks, by 16 September 2024.
2. For clarity, the Outstanding Management Fees are in relation to a Corporate Support Services Agreement dated 1 January 2019 made between ASTI and the Company under which ASTI would provide the Company with management, financial, legal consultation and support, corporate communications, investor relationships and other strategic business planning, development and consultation services (the “**Service Agreement**”). The Company had exercised its rights to terminate the Service Agreement by providing ninety (90) days written notice to ASTI on 28 May 2024, and as of the date of this announcement, the Service Agreement has been terminated, without prejudice to any accrued rights and liabilities of the parties.
3. ASTI had, through its lawyers, Harry Elias Partnership LLP (“**ASTI Lawyer**”), communicated in the Letter that as a consequence of not having made full payment of the Outstanding Management Fees pursuant to email reminders sent by ASTI on 30 May 2024 and 19 August 2024, the ASTI Lawyer has 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, to make good the Outstanding Management Fees within three (3) weeks, i.e., by 16 September 2024 (“**Section 125 Deadline**”), and if the Company should fail to either make payment, or secure or compound the Outstanding Management Fees to the reasonable satisfaction of ASTI by the Section 125 Deadline, the Company shall be deemed to be unable to pay the Outstanding Management Fees and ASTI shall be entitled to make an application in Court for a winding up order to be made against the Company. ASTI had expressly reserved all their rights.
4. The Company is currently evaluating all possible options, and appropriate action will be taken accordingly.
5. The Board will make further announcements on any material developments on the above, as and when necessary.

6. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of the securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing or trading 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. When in doubt as to the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

Dato' Sri Mohd Sopiyan B. Mohd Rashdi
Chairman
27 August 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.