



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

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**UPDATE ON OPERATIONAL MATTERS**

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The board of directors ("**Board**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 24 June 2025 in relation to the Group's operational update ("**Previous Announcement**").

Since the Previous Announcement, Mr. Kenneth Sng Min Hua ("**Mr. Sng**"), the Chief Operations Officer and Executive Director of the Company, has been working closely with the management of the Company to align efforts across the Group to ensure the continued smooth and effective operation of the Group following the termination of Mr. Seah Chong Hoe ("**Mr. Seah**") as the Chief Executive Officer of the Company with effect from 20 June 2025 ("**Termination**").

As part of these efforts, Mr. Sng and the Board are (i) reviewing and investigating past transactions of the Group that occurred from January 2025 up to the date of the Termination; and (ii) taking steps to regain control of the Group's subsidiaries in Malaysia, where Mr. Seah remains a director.

The Board, in the course of its review, identified the following matters of concern:

- (a) Mr. Seah remains a director of the Company's subsidiaries in Malaysia, namely Emerald Precision Engineering Sdn. Bhd., Yumei Technologies Sdn. Bhd., and Yumei REIT Sdn. Bhd. (collectively, the "**Malaysian Subsidiaries**"), despite the Termination. The Board was facing unexpected delays from professional service providers in Malaysia in initiating the necessary corporate actions to effect the removal of Mr. Seah as a director of the Malaysian Subsidiaries, and to appoint new directors to the respective boards of the Malaysian Subsidiaries. Following continued efforts by the management of the Company, the new directors have been successfully appointed to the respective boards of the Malaysian Subsidiaries as at the date of this announcement.
- (b) There were unexplained and unauthorized changes to the bank signatories for certain bank account(s) of the Company in or around May 2025. Withdrawals were effected by the new signatories, namely Mr. Seah and Dato' Mohd Sopiyan bin Mohd Rashdi ("**Dato Sopiyan**") following the change. In particular, the Board discovered that two cash cheques, made payable to Mr Seah and amounting to an aggregate of more than S\$700,000, were issued on 12 June 2025.
- (c) There are significant gaps in the Group's accounting records, including missing ledgers, journals, and some key commercial documents. These records are currently not in the possession of the Company, and the Board believes that these records may be held by former members of the Company's management, including Mr. Seah.

These matters may potentially constitute breaches of fiduciary duties and/or applicable laws and regulations.

The unauthorised changes to bank signatories and the issuance of the cash cheques to Mr. Seah appear to have been perpetuated by Dato Sopiyan and Mr Seah, without the approval of, or consultation with, the Board.

The Company's legal advisers, Prolegis LLC, have reached out to Mr. Seah (and his appointed solicitors) with requests to, *inter alia*, (i) resign from his directorships in the Malaysian Subsidiaries; (ii) return all information, documents, and property of the Company (including

accounting information and contractual documents relating to the Group) which the Company believes are under Mr Seah's control; and (iii) provide an explanation regarding the unauthorised changes to bank signatories and the unauthorised withdrawals made (as set out above). As of the date of this announcement, Mr. Seah has not complied with these requests or returned the information, documents, and property of the Company as requested.

Following legal advice, the Board intends to take the following steps:

- (a) continue its investigations into the matters described above;
- (b) commence the necessary corporate actions to remove Mr. Seah as a director of the Malaysian Subsidiaries;
- (c) liaise with the relevant banks to obtain documentation and information concerning the unauthorised change in bank signatories and the unauthorised withdrawals (as set out above); and
- (d) file a police report in respect of the interim findings set out above, including but not limited to (i) the unauthorised change of bank signatories; (ii) the unauthorised withdrawals; and (iii) Mr Seah's failure to return information, documents and property belonging to the Group.

Based on information currently available from the ongoing investigations, it is the Board's assessment that the Group continues to carry on its business and operations in the ordinary course. Where operational challenges have arisen, management of the Company has sought and implemented effective solutions to address these matters.

The Board remains committed to addressing the issues at hand and will continue to exercise close oversight over the Group's operations to ensure that the Group's affairs are managed appropriately. To ensure continued smooth operations of the Group's business, the Board and management of the Company have implemented additional safeguard measures to enhance accountability and transparency across both the Board and management levels.

Based on information presently available to the Board, the Board is of the view that the material matters relating to the Group have been set out in this announcement. The Company will provide further updates to shareholders of the Company on any material developments as and when appropriate, and subject to legal advice.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. 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**

Ling Chung Yee, Roy  
Non-Executive Chairman  
18 July 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.*