ADVANCED SYSTEMS AUTOMATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198600740M)

UPDATE ON LEGAL PROCEEDINGS – RECEIPT OF APPLICATION FOR WINDING UP PROCEEDINGS

The Board of Directors (the "Board") of Advanced Systems Automation Limited (the "Company", and together with its subsidiaries, the "Group") refers to the announcements dated 6 March 2026, 2 July 2026, 17 July 2026, 23 July 2026, 7 September 2026, 16 September 2026, 25 September 2026 and 29 October 2026, in relation to the receipt of a statutory demand (the "Statutory Demand") from Zico Capital Pte Ltd ("ZICAP") for a claim of S$643,534.82 (the "Sum"), including accrued interests, allegedly due to ZICAP under the engagement agreements signed between the Company and ZICAP.

The Board wishes to inform shareholders that, on 3 November 2026, the Company was informed, vide its legal advisers, that ZICAP has commenced winding up proceedings, in HC/CWU 327/2026, against the Company (the "Application").

The Application was filed on 3 November 2026, and the hearing date for the Application has been fixed on 4 December 2026 at 10.00am before a Judge in Open Court.

The Company disputes ZICAP's underlying claim and has consistently maintained that position. The Company has commenced substantive proceedings against ZICAP in HC/OC 642/2026 seeking approximately S$6.79 million plus interest. The Company has retained Central Chambers Law Corporation as the Company's legal advisers and is presently seeking their legal advice to assess all options in respect of the Application.

The Board is of the view that, notwithstanding the Application, the Group and the Company continue to operate as a going concern as the Sum is recorded in the Company's accounts and the Group's cash resources are continuously replenished by trading receipts from operating activities to meet operational commitments, liabilities and obligations when due. Save for the letter of demand from the Company's previous CEO, Mr Seah Chong Hoe, where an announcement has already been made, the Company is not aware of any other creditor having served a statutory demand or commenced winding-up proceedings as at the date of this announcement. The Company is in discussions with several major creditors regarding structured repayment arrangements.

As at the date of this announcement, the Company is not aware that the commencement of the Application has resulted in any acceleration, withdrawal or restriction of the Group's banking facilities, financing arrangements, trade credit or material commercial contracts.

In accordance with Rule 704(22) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company will update its shareholders via SGXNet on a monthly basis regarding the Application and the Group's financial situation. The Company will make further announcements as and when there are material developments on the matter.

The Board is further of the view that, following such disclosures, sufficient information is available to the market for trading in the Company's securities to continue on an informed and orderly basis.

Shareholders are also advised to exercise caution when dealing in securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Independent and Non-Executive Chairman
6 November 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.*

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.