



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration No. 198600740M)
(Incorporated in the Republic of Singapore)

FURTHER UPDATE ON LETTER OF DEMAND

1. The Board of Directors (the “**Board**”) of Advanced Systems Automation Limited (the “**Company**”) refers to the Company’s announcements made on 19 June 2024 and 25 June 2024 (the “**Announcements**”) in relation to the receipt of a letter of demand (the “**Letter**”) from Telford Service Sdn Bhd (the “**Creditor**”). All capitalised terms used in this announcement shall bear the same meanings as those used in the Announcements, unless otherwise stated.
2. The Board wishes to announce that on 27 June 2024, pursuant to the Repayment Proposal proposed by the Company to the Creditor, the Company had remitted an instalment payment of MYR92,861.69 (“**1st Payment**”) to the Creditor and had duly informed the Creditor, by way of letter, of the remittance. In the same letter, notwithstanding of the Creditor’s rejection of the Repayment Proposal, the Company had emphasised on its commitment to such terms of the Repayment Proposal as the obligation to pay off the Debt in twelve (12) instalments.
3. On 30 June 2024, the Creditor had responded by way of a letter (“**3rd Letter**”) confirming the receipt and acceptance of the 1st Payment. The Creditor had clarified in the same 3rd Letter that their receipt and acceptance of the 1st Payment shall not be construed as an agreement to or acceptance of any proposal for a compromise agreement that the Company has made, including but not limited to the rejected Repayment Proposal, as communicated in the 2nd Letter, and the remaining Debt, net of the 1st Payment, shall be due payable with immediate effect failing which the Creditor shall proceed without further reference to the Company.
4. At present, as a result of the Creditor’s acceptance of the 1st Payment, the Company is continuing its efforts to engage meaningfully with the Creditor to achieve a mutually beneficial outcome. The Company will too continue to holistically assess the financial impact of various feasible options for addressing the Creditor’s demand.
5. The Board will make further announcements on any material developments of the above, as and when necessary.
6. Shareholders 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. When in doubt as to the action they should take, shareholders 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
1 July 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.