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

UPDATE ON LEGAL PROCEEDINGS – PAYMENT OF SECURITY FOR COSTS

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 and 25 September 2026, in relation to the receipt of a statutory demand (the "Statutory Demand") 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.

The Board wishes to provide shareholders with an update on its application of an Originating Claim in HC/OC 642/2026 ("OC 642") filed against ZICAP on 22 July 2026, as the Company disputes ZICAP's claims and maintains that there are substantial and bona fide issues requiring determination by the Court.

On 11 September 2026, ZICAP had submitted an application for security for costs in HC/SUM 2894/2026 ("SUM 2894") against the Company. On 14 October 2026, the High Court of the Republic of Singapore granted the orders sought by ZICAP in SUM 2894. Under the orders, the Company shall, within 14 days from the date of the court order, provide security of S$42,000.00 for ZICAP's costs in OC 642 up to an including the filing and exchanges of Affidavits of Evidence in Chief in OC 642.

The Board wishes to announce that the Company had, on 28 October 2026, made the payment of S$42,000.00 into its solicitors' stakeholder account as security for costs ordered by the High Court on 14 October 2026. The Board's assessment is that the amount is considered manageable relative to ongoing working capital requirements and does not pose a systemic risk to operational cash flows. As the Group's cash resources are continuously replenished by trading receipts from operating activities to meet operational commitments, the Board maintains that the Group remains a going concern and will be able to satisfy its debts as they fall due.

The Company will continue to monitor the legal proceedings closely and will make further announcements as and when there are any material developments on this matter.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Independent and Non-Executive Chairman
29 October 2026

*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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