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

UPDATE ON LEGAL PROCEEDINGS REGARDING INJUNCTION APPLICATION

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 and 23 July 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 the legal proceedings relating to the Company's application for an interim injunction to restrain ZICAP from commencing winding-up proceedings against the Company based on the Statutory Demand for an alleged sum of S$643,534.82, including interests (the "Sum"), allegedly owing to ZICAP.

On 7 September 2026, the General Division of the High Court dismissed the Company's application for the interim injunction.

In dismissing the application, the Court stated that its decision was without prejudice to the Company's right to adduce fresh evidence following its investigations, including if the Company makes a fresh application to restrain ZICAP from commencing winding-up proceedings, or if ZICAP commences winding-up proceedings and the Company resists such proceedings.

The Court also ordered the Company to pay costs of S$18,000 (all-in) to ZICAP.

The Board wishes to clarify that the dismissal of the interim injunction application does not dispose of the Company's substantive claim against ZICAP, which remains ongoing.

The Company is presently consulting its legal advisers and actively evaluating whether to seek permission to appeal against the Court's decision to the Appellate Division of the High Court within 14 days. The Company is also considering its other available legal options in light of the Court's decision.

Notwithstanding the above, the Board is of the view that the Company remains as a going concern and will be able to meet its payment obligations when they are due. The Board's views and justifications supporting the Company's going concern status are anchored on several key operational and financial assumptions, strategic measures, and active debt-management steps, that include:

- improving performance and sales projections from the Group's operating subsidiaries, such as Emerald Precision Engineering Sdn Bhd, Pioneer Venture Pte Ltd and Yumei Technologies Sdn Bhd;
- asset disposals and major transactions such as the implementation of planned major corporate moves designed to streamline operations and inject liquidity — such as the proposed disposal of the LSO Organization Holdings Pte. Ltd.;
- corporate and capital restructuring, eg. the execution of debt-to-equity arrangements, debt settlement agreements, and other capital-strengthening exercises (eg. conversions of the rights-cum-warrants issue and new redeemable convertible notes application, etc.) to clean up the balance sheet;
- debt stays with major creditors, such as note subscribers, shareholders, LSO vendors and professionals;
- settlement agreement with ASTI Holdings Limited;
- rebuilding records by the management and external professionals to reconstruct financial

records and fulfill documentation requests, and
- internal audits and new hires to stabilize corporate governance and ensure transparent reporting going forward, among other measures.

The Company will make further announcements as and when there are material developments.

BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Independent and Non-Executive Chairman
8 September 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.*

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