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

Further Queries from the Singapore Exchange Regulation (“SGX Regco”)

The Board of Directors (the “**Board**” or “**Directors**”) of Advanced Systems Automation Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s announcement on 30 June 2026 (“**30 June 2026 Announcement**”). and the Company’s responses to SGX RegCo’s queries received on 2 July 2026 in relation to the revised timeline to hold its Annual General Meeting (“**AGM**”) for the financial year ended 31 December 2025 (“**FY2025”**) and for the release of its Annual Report for FY2025 (“**AR 2025**”).

The Company wishes to announce that it has received further queries from SGX RegCo on 8 July 2026 in relation to the 30 June 2026 Announcement.

SGX RegCo Query 1

The Company stated that it is expending additional efforts to clear the bases of the disclaimer opinion issued by its external auditors in respect of FY2024. Please disclose:

(a) the specific bases for the FY2024 disclaimer opinion that remain outstanding as at the date of this response;
(b) the steps taken to address each of these matters; and
(c) whether the Board expects any of these matters to result in a modified audit opinion for FY2025.

Company’s Response:

(a) In their “Independent Auditor’s Report to the Members of Advanced Systems Automation Limited” in the Annual Report 2024 (“AR 2024”), the Company’s external auditor (“EA”) had stated five bases for their disclaimer of opinion: (i) inability to obtain sufficient information for the consolidated financial statements of the Group; (ii) acquisition of LSO Group; (iii) contributions of LSO Group; (iv) valuation of redeemable convertible notes, and (v) going concern. As at the date of this response, the Company is still addressing the EA’s queries on base (v) for the disclaimer opinion in relation to the going concern.

(b) The Company has provided the EA with cashflow projections and gathered the necessary supporting documents to bolster the Board’s opinion that the use of the going concern assumption is valid in the preparation of the financial statements for FY2025. The supporting documents that the Company has provided the EA include sales forecasts from the Company’s subsidiaries, the settlement agreement with ASTI Holdings Limited, proposed major transactions, such as the disposal of the LSO Group as announced on 4 February, and proposed corporate actions such as debt-to-equity swap agreements with some of the Company’s creditors in order to reduce the Company’s liabilities.

(c) As a number of the bases for the disclaimer opinion have been addressed or resolved, the Board expects there will be a modified audit opinion for FY2025 as at the date of this response.

SGX RegCo Query 2

The Company stated that certain delays arose because documents and records prepared by the former finance team could not be readily located following the departure of personnel without a proper handover, but that the Board does not consider the delay to indicate any material weaknesses in the Group's financial reporting, internal controls, record-keeping or governance processes. Please disclose the basis for the Board's assessment, including:

(a) whether the Board has conducted any review of the Group's internal controls and record-keeping processes;
(b) whether any control deficiencies, documentation gaps or record-retrieval issues have beenidentified; and
(c) whether any remediation measures have been implemented or are planned.

Company's Response

(a) The Board is of the opinion that the delay does not indicate any material weaknesses in the Group's financial reporting, internal controls, record-keeping or governance processes because the management has expended additional time and efforts to rebuild the Company's records with the assistance of external parties, professional providers and vendors, etc. The Board has also been informed that an internal audit by an independent internal auditor to review the Group's internal controls and record-keeping processes has been completed and the report for which is due to be finalized, pending the payment of the internal audit fees. Furthermore, the Company has also onboarded a Group Finance Manager on 1 July 2026 to provide further assistance to review and further improve the Group's internal controls and record-keeping processes.

(b) Due to the lack of a formal handover from the former management and finance team before they departed the Company, the current management has identified certain deficiencies in the internal controls, documentation gaps and experienced challenges in retrieving the Company's records, as such the management has had to expend additional time and resources to addresses these deficiencies and gaps .

(c) Remediation measures are already being implemented by the management to continually improve and enhance the governance, internal controls and record-keeping processes of the Company, such as the implementation of a Delegation of Authority and the updating of the Company's policies, procedures and employee handbook, etc.

SGX RegCo Query 3

The Company stated that it expects to furnish the remaining supporting documents to the external auditors by 8 July 2026. Please disclose:

(a) whether all requested documents have now been provided to the external auditors;
(b) the number and nature of material audit queries that remain outstanding; and
(c) whether the Company remains on track to issue its FY2025 annual report by 31 July 2026 and hold its AGM by 15 August 2026.
(d) Please state whether the external auditors concur that the expected timelines for completion of the FY2025 audit, issuance of the FY2025 annual report and holding of the AGM remain achievable. If not, please explain the basis on which the Board arrived at the timelines stated in paragraph (c) of the Response.

Company's Response

(a) As at the date of this response, the Company has provided the EA with all the requisite information and documents from the EA's latest provided-by-client list ("PBC"). The Company understands that the EA will require turnaround time to review the materials provided to them, and that the EA may have further queries for the Company during the course of their review.

(b) As at the date of this response, the outstanding audit queries from the EA are in relation to: (i) the adjustments and reconciliation of the consolidated group accounts; (ii) the adjustments and reconciliation of the draft financial statements with the adjusted consolidation group accounts; (iii) queries on the discounted cashflow forecasts and adjustments, and (iv) certain remaining related-party confirmations.

(c) The Company remains on track to issue its FY2025 Annual Report by 31 July 2026 and hold its AGM by 15 August 2026.

(d) The expected timelines were advised by the EA to the Company.

For and on behalf of
ADVANCED SYSTEMS AUTOMATION LIMITED

NG FOONG HAN
Executive Director
22 July 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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