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

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**PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LSO ORGANIZATION HOLDINGS PTE. LTD.**

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## 1 INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that on 30 January 2026, the Company entered into a conditional sale and purchase agreement ("**SPA**") with PT Sumber Mas Konstruksi Tbk ("**Purchaser**"), pursuant to which the Company will dispose to the Purchaser, 100% of the shares (the "**Sale Shares**") in the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. ("**Target**"), a wholly owned subsidiary of the Company, for a consideration of up to S$13,000,000, which will be fully satisfied by way of the issuance of new shares by the Purchaser ("**Consideration Shares**"), following the Purchaser's proposed rights issue exercise ("**Proposed Disposal**").

1.2 The Proposed Disposal constitutes a "Major Transaction" as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Accordingly, the Proposed Disposal is subject to, inter alia, approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting to be convened ("**EGM**"). A circular containing further information on the Proposed Disposal, together with a notice of the EGM, will be issued by the Company to Shareholders in due course ("**Circular**").

## 2 INFORMATION RELATING TO THE TARGET AND THE PURCHASER

### 2.1 Information of the Target

2.1.1 The Target is a company incorporated under the laws of Singapore, with its registered office at 16 Kallang Place, #03-02, Singapore 339156. The Target has an issued and paid-up share capital of S$300, comprising 300 ordinary shares.

2.1.2 As at the date of this announcement, the Target is 100% owned by the Company. The Target holds 50% of the total issued and paid-up share capital of Lim Shrimp Organization Limited ("**LSO BVI**"), a company incorporated in the British Virgin Islands. The remaining 40% of the issued and paid-up share capital of LSO BVI is held by Lim Shrimp Corporation Pte Ltd, while the remaining 10% jointly held by Mr Lim Chen Chong (3.33%) (a Non-Independent and Non-Executive Director of the Company), Ms Lim Yu Victoria (3.33%) and Structured Capital Solutions Inc (3.33%). The shareholders of Lim Shrimp Corporation Pte Ltd are Structured Capital Solution Inc, Ms Lim Yu Victoria, and Mr Lim Chen Chong, all of whom are shareholders of the Company as at the date of this announcement.

2.1.3 LSO BVI holds 100% of the total issued and paid-up share capital of (i) LSO Pacific Pte Ltd ("**LSO Pacific**"), a company incorporated in Singapore, and (ii) Lim Shrimp Org Sdn Bhd ("**LSOSB**"), a company incorporated in Malaysia (collectively, the Target and its subsidiaries shall be referred to as the "**Target Group**").

2.1.4 The Target Group is principally involved in the management and operations of aquaculture farms, including the technology licensing of such operational know-how and expertise.

2.1.5 Based on the unaudited financial statements of the Target Group for the half year ended 30 June 2025 ("**HY2025**"):

(a) the book value of the Target Group was approximately S$2.15 million in net liabilities as at 30 June 2025;

(b) the net tangible liabilities value of the Target Group was approximately S$2.15 million as at 30 June 2025; and

(c) the net loss of the Target Group was approximately S$0.41 million for HY2025.

2.1.6 As at the date of this announcement, there is no available open market valuation of the assets of the Target Group. Pursuant to the terms of the SPA, an independent valuer ("**Independent Valuer**") will be appointed by the Company to prepare an independent valuation report on the Target Group ("**Independent Valuation Report**"). A summary of the Independent Valuation Report will be set out in the Circular.

2.2 **Information of the Purchaser**

*Shareholders should note that information relating to the Purchaser in this paragraph and elsewhere in this announcement was extracted from the Purchaser's annual report published on PT Bursa Efek Indonesia and the Purchaser's website. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.*

2.2.1 The Purchaser is a company established and existing under the laws of the Republic of Indonesia and is currently listed on PT Bursa Efek Indonesia ("**Indonesia Stock Exchange**"). As at the date of this announcement, the board of commissioner of the Purchaser consist of Ms Intan Magdalena (President Commissioner) and Mr Untung Surono, while the board of directors of the Purchaser consist of Mr Budi Aris (President Director) and Mr Ruben Partogi.

2.2.2 Lim Shrimp Org Pte. Ltd. ("**LSOPL**"), which is jointly owned by Structured Capital Solutions Inc (33.33%), Ms Lim Yu Victoria (33.33%) and Ms Chen Pei Ling Catherine ("**Ms Chen**") (33.33%), holds a shareholding interest of 25% in the Purchaser as at 30 January 2026. Ms Chen is the spouse of Mr Lim Chen Chong, a Non-Independent and Non-Executive Director of the Company.

2.2.2 The Purchaser is principally engaged in the construction business. The Company understands that the Purchaser intends to diversify its portfolio through the acquisition of the Target Group's aquaculture expertise.

## 3 RATIONALE

The Board believes that the Proposed Disposal would be in the interests of the Company and its shareholders for the following reasons:

(a) The Proposed Disposal allows the Company to realise to a large extent, the value of its original investment in the Target Group while retaining an equity interest in the Purchaser, thereby providing the Company with continued exposure to the underlying business through a listed entity, without the need to continuously fund the loss-making operations of the Target Group.

(b) The Proposed Disposal is expected to provide financial flexibility for the Company given that the Purchaser's shares are listed on the Indonesia Stock Exchange. The Consideration Shares being publicly traded can be monetized through various means that would not be available for private investments.

(c) The Proposed Disposal potentially provides the Company with fair value gains on the new shares to be issued by the Purchaser, if such shares are issued at a discount to their prevailing market price. In such circumstances, the fair value of the consideration received is expected to be higher than the stated consideration of S$13,000,000.

## 4 SALIENT TERMS OF THE SPA

4.1 **The Proposed Disposal.** Subject to the terms and conditions of the SPA, the Company shall sell to the Purchaser, and the Purchaser shall acquire from the Company, the Sale Shares.

4.2 **Terms of Sale.** The Sale Shares shall be sold and transferred free from all encumbrances and with all rights attached thereto as at the date of completion ("**Completion Date**") including the right to receive all dividends and other distributions declared, paid or made thereon thereafter.

4.3 **Consideration**

4.3.1 Subject to the terms and conditions of the SPA, the aggregate consideration for the Proposed Disposal shall be up to S$13,000,000 (being the Singapore Dollar equivalent determined based on the value of the Consideration Shares) ("**Consideration**"), which will be subject to the valuation as determined by the Independent Valuation Report to be issued by the Independent Valuer. The issue price per Consideration Share (to be denominated in Indonesian Rupiah) and the final number of Consideration Shares to be issued have not been fixed as at the date of this announcement.

4.3.2 The Consideration was determined on an arm's length basis, taking into consideration (i) the fair value of the consideration paid by the Company for the acquisition of the Target Group in August 2024, (ii) the estimated gain on disposal of the Sale Shares, calculated based on the latest announced unaudited financial results of the Group for FY2025, and (iii) the fair value of the Consideration Shares, which may vary depending on the issue price relative to their prevailing market price.

4.3.3 The Consideration will be satisfied in full by the issuance of Consideration Shares to the Company pursuant to a rights issue to be undertaken by the Purchaser in accordance with Indonesian Capital Market laws and regulations, no later than 30 June 2027 (or such other date as the Purchaser may notify the Company in writing) (the "**Proposed Second Rights Issue**"). The par value per Consideration Share shall be mutually agreed in writing and shall not be lower than the par value of shares issued in the Proposed First Rights Issue (as defined below) (which must be completed by 30 June 2026 as a condition precedent to the completion of the Proposed Disposal). Further details on the issuance of the Consideration Shares pursuant to the Proposed Second Rights Issue will be provided by the Company in the Circular.

4.3.4 Upon completion of the Proposed Disposal, the Company will hold a minimum of 10% shareholding interest in the Purchaser. The final percentage of the Consideration Shares to be owned by the Company in the Purchaser (and issued in the Proposed Second Rights Issue) shall be subject to the final issue price and the number of Consideration Shares to be determined, in accordance with the issue price per Consideration Share and foreign exchange rate between Indonesian Rupiah and Singapore Dollar to be mutually agreed.

4.3.5 The Consideration Shares shall:

(a) be free and clear of all encumbrances and together with all rights, benefits, entitlements, title and interest attaching and accruing thereto as at the date of allotment and issuance (including, without limitation, the rights to any dividends or other distributions declared or payable thereon);

(b) not subject to any rights of pre-emption, moratorium on disposal by contractual undertaking or otherwise, or under any restrictions by any relevant authority restricting the sale and transfer of the Consideration Shares other than as described in the SPA; and

(c) rank pari passu in all respects with the then existing shares of the Purchaser.

4.3.6 The final Consideration will be determined based on the independent valuation of the Target Group according to the Independent Valuation Report.

4.4 **Conditions Precedent.** Completion will be conditional upon the satisfaction or waiver of certain conditions precedent, including but not limited to:

(a) the Purchaser having completed the disclosure information in relation to the execution of the SPA in accordance with Indonesian capital market regulations;

(b) the Company having completed and received:

(i) independent audit reports for the financial year ended on 31 December 2025 in respect of the Target from its independent auditor; and

(ii) the Independent Valuation Report in respect of the Target issued by the Independent Valuer;

(c) the Purchaser having completed and received independent fairness report and opinion from its independent consultants with respect to the transactions contemplated under the SPA;

(d) the occurrence and completion of the proposed first rights issue by the Purchaser not later than 30 June 2026 ("**Proposed First Rights Issue**");

(e) effective statement letter from relevant Indonesian capital market regulatory authorities, including from the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan), being obtained by the Purchaser with respect to the Proposed Second Rights Issue;

(f) the approvals of the relevant corporate organs of the Purchaser (as applicable) having been obtained for the entry into, implementation and completion of the transactions contemplated in the SPA, and all other transactions in connection therewith and incidental thereto;

(g) the approvals of the Board having been obtained for the entry into, implementation and completion of, the transactions contemplated in the SPA, and all other transactions in connection therewith and incidental thereto;

(h) the approvals of Shareholders having been obtained at the EGM for the entry into, implementation and completion of the transactions contemplated in the SPA, and all other transactions in connection therewith and incidental thereto;

(i) all necessary consents, approvals, confirmations and waivers of the relevant authorities or any other person required in connection with the transactions contemplated in the SPA or the entry into and completion of the SPA having been obtained by the Purchaser or the Company, as the case may be, including without limitation:

(i) the approval of the SGX-ST being obtained by the Company in respect of the sale of the Sale Shares being a major transaction under Chapter 10 of the Catalist Rules, and if such approval is granted subject to conditions, such conditions being reasonably acceptable to the Purchaser and the Company; and

(ii) all other necessary consents, clearances, approvals, and permits from the relevant authorities or any other person required in connection with the transactions contemplated in the SPA or the entry into and completion of the SPA; and

(j) such regulatory approvals not having been amended or revoked before the Completion Date, and to the extent that such regulatory approvals are subject to any conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled.

4.5 **Completion.** Completion will take place not later than 3 business days at the offices of the Purchaser or such other place mutually agreed by the Parties when all (but not some only) of the Conditions Precedent have been satisfied or waived ("**Completion**"), as the case may be (or at such other later date as the Company and the Purchaser may agree in writing).

4.6 **Long-Stop Date.** Subject to the terms of the SPA, if any of the Conditions Precedent has not been fulfilled or waived (as the case may be) prior to 30 June 2027 ("**Long-Stop Date**"), the Purchaser shall have the right (but not the obligation) to:

(a) grant an extension period for each of the relevant Conditions Precedent which is not capable of being fulfilled;

(b) extend the Long-Stop Date for a period of one (1) year from the expiry of the original Long-Stop Date; or

(c) terminate the SPA by giving the Company thirty (30) calendar days' written notice.

## 5 USE OF PROCEEDS

5.1 The Company intend to (a) retain some Consideration Shares as a strategic investment; and (b) opportunistically dispose some Consideration Shares to (i) repay the Group's outstanding debts and payables and (ii) raise working capital.

5.2 Based on the unaudited net book value of the Target Group of approximately S$2.15 million in net liabilities as at 30 June 2025 and the Consideration of S$13,000,000[1], there is an excess of the Consideration over the book value of approximately S$15.15 million. Such excess, which will be received in the form of Consideration Shares, is subject to the final Consideration amount as determined based on the Independent Valuation Report.

## 6 RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

6.1 The relative figure for the Proposed Disposal, computed on the bases set out in Rule 1006 of Catalist Rules and based on the Group's latest announced unaudited consolidated financial statements for HY2025, are set out below:

| Rule 1006 | Bases | Relative Figures (%) |
|---|---|---|
| (a) | Net asset value of the assets to be disposed of, compared with the Group's net asset value. | (40.0)(1) |
| (b) | The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits | 43.2(2) |
| (c) | The aggregate value of the Consideration[2] given or received for the Proposed Disposal, compared with | 160.7(3) |

1 The Company wishes to highlight that the Consideration will only be crystalised based on the valuation prescribed in the Independent Valuation Report, provided that the Consideration shall be up to S$13,000,000. For purposes of the illustration in paragraph 5.2, the Consideration is assumed to be S$13,000,000.

2 The Company wishes to highlight that the Consideration will only be crystalised based on the valuation prescribed in the Independent Valuation Report, provided that the Consideration shall be up to S$13,000,000. For purposes of the illustration in paragraph 7.1, the Consideration is assumed to be S$13,000,000

| Rule 1006 | Bases | Relative Figures (%) |
|---|---|---|
| | the Company's market capitalisation based on the total number of issued shares excluding treasury shares | |
| (d) | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable(4) |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets | Not applicable(5) |

Notes:

(1) Under Rule 1002(3)(a) of the Catalist Rules, "net assets" means total assets less total liabilities. Calculated based on (i) the unaudited net carrying amount of the Target Group of approximately S$2.15 million in net liabilities as at 30 June 2025, and (ii) the unaudited net asset value of the Group of approximately S$5.38 million as at 30 June 2025.

(2) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Calculated based on (i) the unaudited net loss of the Target Group of approximately S$0.41 million for HY2025, and (ii) the unaudited net loss of the Group of approximately S$0.95 million for HY2025.

(3) Based on the maximum Consideration for the Proposed Disposal of S$13,000,000 (being the Singapore Dollar equivalent determined based on the value of the Consideration Shares) and the Company's market capitalisation as at 29 January 2026, being the last trading date of the shares of the Company ("**Shares**") preceding the date of the SPA. The market capitalisation of the Company is derived by multiplying 1,685,144,341 Shares in issue by the volume-weighted average traded price of S$0.0048 on 29 January 2026, being the last trading date of the Shares preceding the date of the SPA. Shareholders should note that the Consideration is an "up to" amount of S$13,000,000 and the actual Consideration payable will be subject to the valuation as determined in the Independent Valuation Report. In addition, the issue price per Consideration Share (to be denominated in Indonesian Rupiah) and the number of Consideration Shares to be issued have not been fixed as at the date of this announcement.

(4) Rule 1006(d) of the Catalist Rules is not applicable as the Consideration is fully satisfied by the issuance of shares in the Purchaser to the Company, and not by the issuance of shares by the Company.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

6.2 As the relative figure computed pursuant to Rule 1006(c) of the Catalist Rules exceeds 50%, the Proposed Disposal constitutes a "Major Transaction" under Chapter 10 of the Catalist Rules and is subject to the approval of Shareholders at the EGM.

## 7 FINANCIAL EFFECTS

### 7.1 Bases and Assumptions

For illustration purposes only, the following is an illustration of the pro forma financial effects of the Proposed Disposal on the Group, based on the latest audited consolidated financial

statements of the Group and the Target Group for the financial year ended 31 December 2024 ("**FY2024**").

The pro forma financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Group.

For the purposes of illustrating the pro forma financial effects of the Proposed Disposal, the financial effects of the Proposed Disposal were computed based on the following assumptions:

(a) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Group and the Target Group;

(b) the financial effects on the Group's consolidated earnings/loss per Share are computed assuming that the Proposed Disposal was completed on 1 January 2024; and

(c) the financial effects on the Group's consolidated net tangible assets ("**NTA**") per Share are computed assuming that the Proposed Disposal was completed on 31 December 2024.

7.2 **Loss per Share**

| **FY2024** | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| Loss after tax attributable to equity holders of the Company (S$'000) | (7,481) | (5,538)[(1)] |
| Weighted average number of shares in the Company ('000) | 561,515 | 561,515 |
| Loss per Share (Singapore cents) | (1.33) | (0.99) |

Note:

(1) Based on the assumption that the Proposed Disposal had been completed on 2 August 2024 (being the date of completion of the acquisition of the Target Group by the Company), the loss after tax attributable to equity holders of the Company for FY2024 would have been reduced by approximately S$1.94 million, due to the absence of losses contributed by the Target Group, after deducting estimated professional fees and expenses of S$0.06 million arising from the Proposed Disposal. For the avoidance of doubt, the Target Group then (in August 2024) does not include LSO Pacific, which was acquired by the Company subsequently in December 2025.

7.3 **NTA per Share**

| **As at 31 December 2024** | **Before the Proposed Disposal** | **After the Proposed Disposal** |
|---|---|---|
| NTA attributable to the owners of the Company (S$'000) | (13,160) [(1)] | 690[(2)] |
| Number of shares in the Company, excluding treasury shares and subsidiary holdings ('000) | 1,635,104 | 1,635,104 |
| NTA per Share (Singapore cents) | (0.80) | 0.04 |

Notes:

(1) NTA is based on the net assets attributable to owners of the Company less intangible assets of the Company.

(2) Based on (i) the carrying value of the Target Group as at 31 December 2024 of approximately S$0.91 million in net liabilities, (ii) the assumed fair value of the Consideration Shares to be received by the Company of S$13.00 million, and (iii) after deducting the estimated professional fees and expenses of S$0.06 million arising from the Proposed Disposal.

## 8 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising from their directorships and/or shareholdings in the Company, the Target Group and/or the Purchaser (as disclosed under sections 2.1 and 2.2 of this announcement), none of the Directors or the substantial Shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in the Proposed Disposal.

## 9 FURTHER INFORMATION AND DOCUMENT AVAILABLE FOR INSPECTION

9.1 The Proposed Disposal is subject to Shareholders' approval at the EGM. The Circular, containing further information on the Proposed Disposal, together with a notice of the EGM, will be issued by the Company to Shareholders in due course. Details of the Independent Valuation Report will be contained in the Circular and a copy of the Independent Valuation Report will also be made available for inspection by Shareholders upon the issuance of the Circular.

9.2 A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 16 Kallang Place, #03-01/02, Singapore 339156 for a period of three (3) months from the date of this announcement.

## 10 SERVICE CONTRACTS

As at the date of this announcement, no person will be appointed as a Director to the Board in connection with the Proposed Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

## 11 DIRECTORS' RESPONSIBILITY STATEMENT

11.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11.2 In view of his directorship and shareholding interests in the Target Group, Mr. Lim Chen Chong will abstain from making any recommendation to the Shareholders and will abstain from voting his shares in respect of the ordinary resolution relating to the Proposed Disposal at the EGM. The Company will also ensure that his associates abstain from voting on the said resolution.

## 12 CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. The Proposed Disposal, and all other transactions in connection therewith and incidental thereto, are subject to numerous conditions. There is no certainty or assurance as at

the date of this announcement that the Proposed Disposal, and all other transactions in connection therewith and incidental thereto, will be completed or that no changes will be made to the terms thereof.

In addition, Shareholders and potential investors of the Company should note that as at the date of this announcement, the final Consideration amount (subject to the Independent Valuation Report), the issue price per Consideration Share (to be denominated in Indonesian Rupiah), and the number of Consideration Shares to be issued, have not been crystallized and will be determined prior to Completion.

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**
**ADVANCED SYSTEMS AUTOMATION LIMITED**

**NG FOONG HAN**
**EXECUTIVE DIRECTOR**
**4 January 2026**

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*