



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

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “Board”) of Advanced Systems Automation Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to its audited financial statements for the financial year ended 31 December 2020 (“FY2020”) (the “Audited Financial Statements”) and the announcement on the Unaudited Financial Statements and Dividend Announcement for FY2020 made on 1 March 2021 (the “Unaudited Financial Statements”).

Pursuant to Rule 704(5) of the Catalist Rules, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor has proposed certain adjustments and reclassifications following the finalisation of the audit for FY2020.

The material variances between the Group’s Audited Financial Statements and the Unaudited Financial Statements is set out below:

Balance Sheet of the Group as at 31 December 2020

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Other liabilities	1,528	761	767
Trade and other payables	11,885	13,029	(1,144)

The variances were caused by:

- Reclassification of accrual of staff costs from trade and other payables to other liabilities; and
- Reversal of bonus accrual of S\$377,000.

Income Statement of the Group for FY2020

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
General and administrative costs	(2,263)	(2,640)	377

The variances were caused by:

- Reversal of bonus accrual of S\$377,000.

Cash Flow Statement of the Group as at 31 December 2020

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Fair value adjustment of contingent consideration	105	–	105 ⁽¹⁾
Increase in trade and other receivables and contract assets	(681)	(525)	(156) ⁽²⁾
Decrease in trade and other payables, contract liabilities and other liabilities	1,754	2,235	(481) ⁽¹⁾⁽³⁾



The variances were caused by:

1. Fair value adjustment of contingent consideration in relation to acquisition of Yumei Group;
2. The reclassification of cash at bank and on hand at S\$156,000 in relation to disposal group classified as held for sale; and
3. Reversal of bonus accrual of S\$377,000.

By Order of the Board

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi

Chairman

Advanced Systems Automation Limited

14 May 2021

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). 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 Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.