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

APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING AND TO RELEASE THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. The Board of Directors (the "**Board**") of Advanced Systems Automation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had, through its sponsor, submitted an application, through its sponsor, Asian Corporate Advisors Pte. Ltd., to the Singapore Exchange Regulation (the "**SGX RegCo**") to seek for an extension of time of up to 30 June 2026 to hold the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2025 ("**FY2025**") and to release the Company's Annual Report for FY2025, to comply with Rule 707(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**SGX Application**").

2. The Company has concurrently applied to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for an extension of time to hold its AGM and to file the annual return for FY2025 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively ("**ACRA Application**").

3. The reasons for the extension of time sought are:

(i) Following the finalisation and completion of the Company's purchase price allocation report ("**PPA Report**") by an independent third-party valuer on 3 March 2026 in relation to its acquisition of LSO Organization Holdings Pte. Ltd. ("**LSO Group**") in August 2024, the Company requires additional time to incorporate the necessary amendments into its financial statements for FY2025, based on the findings in the PPA report, as well as the changes arising from the review of its accounting estimate for its convertible notes, so as to address four of the five bases for disclaimer of opinion by the independent external auditor ("**External Auditor**") of the Group in its 'Report on the Audit of Financial Statements' for the financial year ended 31 December 2024: (i) Sufficient, supporting documentation to substantiate consolidated adjustments in the consolidated financial statements, (ii) Acquisition of LSO Group, (iii) Contributions of LSO Group, and (iv) Accounting estimate of redeemable convertible notes ("**RCN**").

(ii) The restatement primarily relates to (i) the application of SFRS(I) 3 Business Combinations in relation to the acquisition of LSO, (ii) the retrospective alignment of the accounting policies of LSO with that of the Group, and (iii) a change in the accounting estimate for convertible notes issued by the Company.

(iii) These measures are necessary to improve the quality of the Company's financial reports, as the PPA impacts not just the fair value of the consideration paid (that also determines goodwill), but also the fair value of the assets and liabilities of LSO Group being acquired as at the date of acquisition on 2 August 2024, and their subsequent carrying values.

(iv) Given the complexity of the restatements and the consequent additional work required to be performed by the Group's auditor, the Company expects that it will require more time to complete its FY2025 audit after consultation with the External Auditor.

(v) The Company is also in discussions with certain parties, namely the note holders of the RCN exercise, vendors of the LSO Group and selected professional service providers of the Company, to explore the possibility for such parties to enter into conditional debt-to-equity swap agreements ("**Debt-to-Equity Swap Agreements**") for the partial satisfaction of debts owing to them. As such discussions are currently only in the preliminary stage, the Company envisages that it would require more time to finalise the debt-to-equity swap agreements.

(vi) Furthermore, the Company requires additional time to assess the financial impact, if any, of the outcome of the Company's Defence and Counterclaim in the legal proceedings made by ASTI Holdings Limited against the Company.

4. The indicative timeline up to the proposed expected new date of the Company's AGM for FY2025 is estimated as follows:

Description	**Proposed Timeline**
Commencement of audit by CLA	By 27 March 2026*
Finalisation of audit and audit adjustments	By 2 June 2026
Closing meeting with Audit Committee	By 12 June 2026
Finalisation and approval of Group financial statements by the Board of Directors	By 12 June 2026
Approval for release of Annual Report and Notice of AGM from Auditors, Sponsor and Board	By 14 June 2026
Release of Annual Report and Notice of AGM	By 15 June 2026
Annual General Meeting	By 30 June 2026

*****Based on ACRA's code of independence rules, the audit for FY2025 by the External Auditor will only officially commence upon the settlement of the accounting fees for FY2024.

5. The Company confirms that it will not be in contravention of any laws and regulations governing the Company and the Company's Constitution, arising from the SGX Application and the ACRA Application, and the Company is not aware of any information with respect to the Group that may have a material bearing on investors' decision which has yet to be announced by the Company.

6. The Company will make further announcements to update its shareholders on the outcome of the SGX Application and the ACRA Application.

By Order of the Board
ADVANCED SYSTEMS AUTOMATION LIMITED

CHNG HEE KOK
Non-Executive Chairman
23 March 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.*

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271