



ADVANCED SYSTEMS AUTOMATION LIMITED

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

APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021") AND TO ISSUE THE COMPANY'S ANNUAL REPORT FOR FY2021

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 has on 6 April 2022 through its sponsor, made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a 1 month extension of time to issue its annual report for FY2021 by 15 May 2022, and pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalyst of the SGX-ST, 1 month extension to hold its annual general meeting for FY2021 by 31 May 2022 ("**Application**").
2. The Company will also be applying to the Accounting and Corporate Regulatory Authority for an extension of time to hold the AGM by 31 May 2022.
3. The above Application is sought for the following reason:

The Company is in the process of finalising the going concern assumption. The going concern assumption is inter alia dependent on the sufficiency of the financial resources of 2 key shareholders, Dato Michael Loh Soon Gnee ("**Dato Loh**") and Mr Seah Chong Hoe ("**Mr Seah**") and to provide reasonably satisfactory evidence of the same. The said shareholders have agreed to provide financial support to the Company. It is imperative that Dato Loh and Mr Seah demonstrate the financial ability to provide loans of up to S\$2.5 million each to ensure that the Company is able to operate as a going concern. In view of the implications, the Company, therefore requires more time to procure the evidence of the financial ability of these key shareholders.

Based on the foregoing, the Group is unable to finalise its financial results for FY2021 on or prior to 15 April 2022 and is unable to hold its AGM by 30 April 2022.

As the Company is incorporated in Singapore, pursuant to Section 175(2)(a) of the Companies Act 1967, it is required to hold its AGM by 30 April 2022. The Company will similarly be making an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold the AGM by 31 May 2022. In addition, the Company will also be making an application to ACRA for an extension of time to lodge its annual return by 30 June 2022. The Company will make the relevant announcement when approval is obtained from ACRA.

4. Accordingly, the Company has submitted its Application to the SGX-ST and will announce the outcome of the Application in due course.

By Order of the Board

Dato' Sri' Mohd Sopiyan Bin Mohd Rashdi
Chairman and Independent Director
Advanced Systems Automation Limited
6 April 2022

*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.