



ADVANCED SYSTEMS AUTOMATION LIMITED

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

APPROVALS FROM SGX REGCO AND ACRA FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Advanced Systems Automation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 2 April 2024 (the “**Announcement**”) in relation to the Company’s application to the Singapore Exchange Regulation (“**SGX RegCo**”) to seek for an extension of time of up to 30 June 2024 to hold the Company’s annual general meeting (“**AGM**”) for the financial year ended 31 December 2023 (“**FY2023**”) (the “**SGX Application**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as ascribed to them in the Announcement.

2. APPROVAL OF THE SGX APPLICATION

- 2.1 Further to the Announcement, the Board wishes to update that the SGX RegCo had, by way of a letter dated 12 April 2024 (the “**Letter**”), notified the Company that, based on the Company’s submissions and representations to the SGX RegCo, the SGX RegCo has no objections to the SGX Application with regards to compliance with Rule 707(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), subject to the following (“**Waiver**”):
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) the Company convening the AGM for FY2023 by 30 June 2024,
- (collectively, the “**Waiver Conditions**”).
- 2.2 Following the disclosures in this announcement, the Company has fulfilled Waiver Condition (a) and will endeavour to comply with Waiver Condition (b).
- 2.3 The Company has been advised in the Letter that (i) the Waiver will not be effective if any of the Waiver Conditions have not been fulfilled; and (ii) no further extensions of time will be granted by the SGX RegCo if the 30 June 2024 deadline is not met.

3. REASONS FOR THE SGX APPLICATION

3.1 The reason for the two-month extension of time sought in respect of the SGX Application are set out below:

- (a) The Company is in the process of obtaining letters of financial undertaking from:
- i. ASTI Holdings Limited (a 25.98% shareholder of the Company) ("**ASTI**") that it will not recall the amounts due to ASTI within the next twelve months from the issuance of the Group's audited financial statements for FY2023 by the Company.

The Company wholly expect there to be reasonable delays in obtaining a finalised resolution from the new board of directors of ASTI ("**New ASTI Board**") about such related financial undertaking arrangements as the New ASTI Board was only recently constituted effective 16 January 2024.

As announced by ASTI on 29 February 2024, an application was made by ASTI to SGX RegCo for a five-month extension of time to release the unaudited financial results for the six months and full year ended 31 December 2023 as the New ASTI Board needs more time to ensure the accuracy and completeness of the financial statements before publication.

- ii. Dato' Michael Loh Soon Gnee (a 19.91% shareholder of the Company) ("**Dato' Michael**") that he will not recall the amounts due to him within the next twelve months from the issuance of the Group's audited financial statements for FY2023 by the Company.
- (b) The Company is in discussions with certain parties to explore the possibility for such parties to provide a letter of financial support to the Company. As such discussions are currently only in the preliminary stage, the Company envisages that it would require more time to finalise.
- (c) For purposes of the preparation and assessment of the Group's going concern, the Company's external auditors, namely Mazars LLP ("**Mazars**"), require more time to ascertain going concern of the Group in view of the following:
- (i) the letters of financial undertaking to be obtained from ASTI and Dato' Michael, as well as the letters of financial support (if any) to be obtained from certain parties;
- (ii) the financial impact of the acquisition of 100% of LSO Organization Holdings Pte Ltd ("**LSO**") as announced by the Company on 28 October 2023 on the Group's financial statements, when the Company completes the acquisition; and
- (iii) the financial impact of the redeemable convertible notes issued by the Company pursuant to an agreement entered into between the Company and Advance Opportunities Fund I and Advance Opportunities Fund VCC, as announced by the Company on 28 October 2023.
- (d) Given that the Group is in a net current liability position of S\$3,666,000 (unaudited) and net liability position of S\$7,484,000 (unaudited) as at 31 December 2023, it is imperative that (i) each of ASTI and Dato' Michael provides the letter of financial undertaking to the Company, and (ii) the Company obtains a letter of financial support, to ensure that the Company is able to continue to operate as a going concern. Inability to do so may result in the Company receiving a Disclaimer of Opinion from its external auditors which may potentially result in suspension of trading in the shares of the Company and delisting of the Company.

- (e) In view of the aforementioned implications, the Company requires more time to procure the letters of financial undertaking from ASTI and Dato' Michael, and the letter of financial support, as well as to prepare the assessment on going concern. Based on the foregoing, the Group is unable to finalise its audited financial results for FY2023 on or prior to 15 April 2024 and is unable to hold its AGM for FY2023 by 30 April 2024.

4. APPROVAL FROM ACRA

- 4.1 ACRA had, on 15 April 2024, granted the Company an extension of time to hold its AGM for FY2023 by 29 June 2024 and to file its annual return for FY2023 by 30 July 2024 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively ("**ACRA Approval**").

5. CONFIRMATION

- 5.1 As at the date of this announcement, the Company and the Board confirm that the Waiver is not in contravention of any laws and regulations governing the Company and its constitution.

6. AGM

- 6.1 Pursuant to the ACRA Approval, the Company will convene its AGM for FY2023 by 29 June 2024 and will despatch the notice of AGM and proxy form to the Company's shareholders in due course.
- 6.2 Shareholders of the Company are advised to stay updated on the latest developments on the aforesaid matters through further announcement(s) to be made by the Company via SGXNet.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

Dato' Sri Mohd Sopiyan B. Mohd Rashdi

Chairman

15 April 2024

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.