



## ADVANCED SYSTEMS AUTOMATION LIMITED

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

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### APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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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 to the Singapore Exchange Regulation (the "**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**").
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 FY2023 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively ("**ACRA Application**").
3. 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. 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.
5. 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**

Dato' Sri Mohd Sopiyan B. Mohd Rashdi  
Chairman  
2 April 2024

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*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.*