



## ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198600740M)

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### APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR EXTENSION OF TIME TO ISSUE THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019"), AND TO HOLD ITS ANNUAL GENERAL MEETING ("AGM") FOR FY2019

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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 has on 14 April 2020 applied to the SGX-ST for an extension of time to issue its annual report for FY2019 by 14 June 2020, and pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), an extension of 60 days to hold its AGM by 29 June 2020 (the "**Application**").
2. While the SGX-ST has announced on 7 April 2020 (in consultation with the Accounting and Corporate Regulatory Authority ("**ACRA**") and the Monetary Authority of Singapore) that there will be an automatic extension of 60 days for issuers with financial years ending on or before 31 March 2020 to hold their annual general meeting, issuers with financial years ending on 31 December 2019 will still need to issue their annual reports by 15 April 2020 in order to qualify for the automatic extension. However, as a result of the global COVID-19 outbreak, and for the reasons set out below, the Company is unable to meet this deadline, and has therefore applied to the SGX-ST for a two-month extension of time to issue its annual report for FY2019 by 14 June 2020 and a 60-day extension of time to hold the annual general meeting by 29 June 2020.
3. No application will be required with ACRA as ACRA had also announced on 7 April 2020 that it will grant an extension of 60 days for all companies whose annual general meetings are due during the period 16 April 2020 to 31 July 2020.
4. The reasons for seeking the Application are as follows:
  - (a) On 18 March 2020, the Malaysian Government implemented the Movement Control Order ("**MCO**") under provisions of the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 to curb the spread of COVID 19 in the country, which was initially effective from 18 March 2020 to 31 March 2020, and was subsequently extended to 14 April 2020. It was further announced that the MCO would be extended until 28 April 2020 ("**Effective Period**"). The Company's principal subsidiaries, Emerald Precision Engineering Sdn Bhd, Yumei Technologies Sdn. Bhd and Yumei REIT Sdn. Bhd (collectively, the "**Malaysian Subsidiaries**") are based in Malaysia. Accordingly, the operations of the subsidiaries have been closed during the Effective Period, and the Finance Team of the Malaysian Subsidiaries have been working from home, where possible.

- (b) As a result of the MCO, the auditors of Emerald Precision Engineering Sdn Bhd, Yumei Technologies Sdn. Bhd, and Yumei REIT Sdn. Bhd, were unable to complete its audit of the respective companies as they are unable to access the relevant physical documents required for the completion of its audit, and the Finance Team of such subsidiaries do not have the necessary facilities to access the documents remotely.
  - (c) Subsequent to the completion of the audits by the local auditors of the Malaysian subsidiaries, the Group's auditors will also be required to carry out its work on the audit done by the local auditors of the Malaysian Subsidiaries. Further documentation, which is stored physically in the offices of the Malaysian Subsidiaries, will be out of bounds to the Finance Team as a result of the MCO. Prior to the MCO, the Group's auditors had completed most of their audit for FY2019, and is now pending the completion of its post-balance sheet event audit procedures for the Malaysian Subsidiaries.
  - (d) The Singapore Government had also, on 3 April 2020, announced the implementation of COVID-19: Circuit Breaker measures, which will be effective from 7 April 2020 until 4 May 2020, where only essential services will remain open, and other non-essential services will be closed. Accordingly, the offices of the Group located in Singapore, as well as the offices of the Group's auditors, will be closed during this period. After which, barring unforeseen circumstances, the Group's auditors will then require additional time to carry out its post-balance sheet audit for both March and April 2020. the Group's auditors will also need to assess the impact of COVID-19 on the Group, as well as assess management's assessment of going concern, taking into account post-balance sheet events, including the impact of COVID-19. The Group's auditors will also require certain documentations from the Group's corporate head office located in Singapore, which is currently out-of-bounds to the Finance Team due to the Circuit Breaker.
  - (e) At this point in time, the MCO is expected to end on 28 April 2020 and the Circuit Breaker is expected to end on 4 May 2020. The Company would accordingly need an extension of time to release its annual report and also to hold its AGM by 29 June 2020. However, as it is uncertain as to whether the MCO, or the Circuit Breaker, will be extended any further, in the event of any such extension, the completion of the audit is expected to be further delayed as well.
  - (f) The reason for seeking the two-month extension of time to hold the AGM by 29 June 2020 is also in line with the latest advisories and measures issued by the Singapore Government amid the COVID-19 situation, which could make the holding of AGMs challenging.
5. Based on the foregoing, the Company has submitted its application for the Waiver to the SGX-ST and will announce the outcome of the application in due course.

By Order of the Board

Dato' Khor Gark Kim  
Advanced Systems Automation Limited  
15 April 2020

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the SGX-ST and the SGXST 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.*