



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

**MATERIAL VARIANCES BETWEEN
UNAUDITED FINANCIAL STATEMENTS AND AUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Board of Directors (the “Board”) of Advanced Systems Automation Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to its audited financial statements for the financial year ended 31 December 2021 (“FY2021”) (the “Audited Financial Statements”) and the announcement on the Unaudited Financial Statements for FY2021 made on 1 March 2022 (the “Unaudited Financial Statements”).

Pursuant to Rule 704(5) of the Catalist Rules, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor has proposed certain adjustments and reclassifications following the finalisation of the audit for FY2021.

The material variances between the Group’s Audited Financial Statements and the Unaudited Financial Statements are set out below:

Balance Sheet of the Group as at 31 December 2021

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$’000	\$’000	\$’000
Intangible assets	2,481	2,425	56
Trade and other receivables	4,709	5,427	(718)
Trade and other payables – Current	14,709	15,439	(730)

The variances were caused by:

- Write back of intangible assets of \$56,000;
- Adjustments of certain general and administrative expenses to trade and other receivables of \$12,000; and
- Reclassification of deferred cash settlement from trade and other receivables of \$730,000 to trade and other payables – current.

Income Statement of the Group for FY2021

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$’000	\$’000	\$’000
General and administrative costs	(4,328)	(4,340)	12
Other expenses	(218)	(274)	56

The variances were caused by:

- Adjustments of certain general and administrative costs to trade and other receivables of \$12,000; and
- Write back of intangible assets of \$56,000.



Cash Flow Statement of the Group as at 31 December 2021

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Write back of intangible assets	56	–	56
Increase in trade and other receivables	(1,458)	(1,446)	12

The variances were caused by:

- Write back of intangible assets of \$56,000; and
- Adjustments of certain general and administrative costs to trade and other receivables of \$12,000.

Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditors' Report and the Audited Financial Statements that will form part of the annual report of the Company for FY2021 which is released in a separate announcement on SGXNet on 14 June 2022.

By Order of the Board

ADVANCED SYSTEMS AUTOMATION LIMITED

Dato' Sri Mohd Sopiyan B Mohd Rashdi

Chairman

14 June 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.