



(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 2022

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 2022 (“FY2022”) (the “Audited Financial Statements”) and the announcement on the Unaudited Financial Statements for FY2022 made on 23 February 2023 (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 FY2022.

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 2022

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Property, plant and equipment	6,936	7,016	(80)
Right-of-use assets	484	404	80
Trade and other receivables	2,292	2,273	19
Contract assets	-	19	(19)

The variances were caused by:

- Reclassification of asset under hire purchase from property, plant and equipment of \$80,000 to right-of-use assets.
- Reclassification of contract assets of \$19,000 to trade and other receivables.

Income Statement of the Group for FY2022

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Other income	314	80	234
Other income (Under other expenses)	-	234	(234)

The variances were caused by:

- Reclassification of other income of \$234,000 under other expenses to other income.



Cash Flow Statement of the Group as at 31 December 2022

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$'000	\$'000	\$'000
Effect of unrealised exchange gain	(285)	(296)	11
Decrease in trade and other payables, contract liabilities and other liabilities	(1,154)	(1,227)	73
Net cash flows generated from operating activities	1,988	1,904	84
Purchase of property, plant and equipment	(521)	(605)	84
Net cash flows used in investing activities	(302)	(386)	84
Payment of principal portion of lease liabilities	(239)	(144)	(95)
Repayments of bank borrowings	(1,097)	(1,024)	(73)
Net cash flows used in financing activities	(578)	(410)	(168)

The variances were caused by:

- Adjustment of purchase of property, plant and equipment of \$84,000 and effect of unrealised exchange gain of \$11,000 to payment of principal portion of lease liabilities of \$95,000, arising from the reclassification of asset under hire purchase from property, plant and equipment of \$80,000 to right-of-use asset.
- Reclassification from decrease in trade and other payables, contract liabilities and other liabilities of \$73,000 to repayments of bank borrowings.

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 FY2022 which is released in a separate announcement on SGXNet on 12 June 2023.

By Order of the Board

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi
 Chairman
 Advanced Systems Automation Limited
 12 June 2023

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.