



**ADVANCED SYSTEMS AUTOMATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 198600740M)

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**APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")  
AND TO ISSUE THE COMPANY'S ANNUAL REPORT FOR FY2020**

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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 15 April 2021 through its sponsor, made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to issue its annual report for FY2020 by 15 May 2021, and pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, an extension of 1 month to hold its annual general meeting for FY2020 by 31 May 2021 ("**Application**").

2. The Company will also be applying to the Accounting and Corporate Regulatory Authority for an extension of time to hold the AGM by 31 May 2021.

3. The above Application is sought for the following reasons:

The Company is in the process of obtaining the letters of financial undertaking and financial support from:

- (i) ASTI Holdings Limited ("**ASTI**") not to recall the amounts due to ASTI within the next 12 months from the issuance of the audited financial statements; and
- (ii) Dato Michael Loh Soon Gnee ("**Dato Michael**") to provide loans of up to S\$2.5 million to the Company for working capital purposes.

(collectively, the "**Undertakings**"), as at the date of the Application.

Given that the Company is in a net current liability position of S\$2,343,000 and net liability position of S\$2,279,000, it is imperative that ASTI and Dato Michael provide the Undertakings to ensure the Company is able to operate as a going concern. Inability to do so may result in the Company receiving a Disclaimer of Opinion from the auditors which may result in suspension and delisting. In view of the implications, the Company requires more time to procure the Undertakings from the said shareholders of the Company.

Based on the foregoing, the Group is unable to finalise its financial results for FY2020 on or prior to 15 April 2021 and is unable to hold its AGM by 30 April 2021.

4. Accordingly, the Company has submitted its Application to the SGX-ST and will announce the outcome of the Application in due course.

By Order of the Board

Dato' Sri' Mohd Sopiyan Bin Mohd Rashdi  
Chairman and Independent Director  
Advanced Systems Automation Limited  
15 April 2021

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*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.*