



ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198600740M)

**APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021")
AND TO ISSUE THE COMPANY'S ANNUAL REPORT FOR FY2021**

1. The Board of Directors (the "**Board**") of Advanced Systems Automation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to refer to the shareholders of the Company to the announcement made on 7 April 2022.
2. In view of the recent developments, the Company has on 28 April 2022 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 FY2021 by 14 June 2022, and pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, an extension of 2 months to hold its annual general meeting for FY2021 by 29 June 2022 ("**Application**"). Accordingly, the Company has withdrawn its previous application submitted on 6 April 2022.
3. The Company has on 21 April 2022 applied to the Accounting and Corporate Regulatory Authority for an extension of time to hold the AGM by 29 June 2022.
4. The above Application is sought for the following reason:

The Company is in the process of finalising the going concern assumption. The going concern assumption is, *inter alia*, dependent on the sufficiency of the financial resources of 2 key shareholders, Dato Michael Loh Soon Gnee ("**Dato Loh**") and Mr Seah Chong Hoe ("**Mr Seah**") and to provide reasonably satisfactory evidence of the same. The said shareholders have agreed to provide financial support to the Company. It is imperative that Dato Loh and Mr Seah demonstrate the financial ability to provide loans of up to S\$2.5 million each to ensure that the Company is able to operate as a going concern.

The auditor had not requested for any documentary evidence of the financial ability of the 2 key shareholders in the early part of FY2021 audit. However, in March 2022, the auditors had requested documentary evidence to support the financial ability of the 2 key shareholders in providing the financial support of up to S\$2.5 million to ASA. In view of the timing of the auditors' request to the 2 key shareholders and the amount of information to be provided, the auditors and the Company have assessed that more time is required to procure evidence of the key shareholders' financial ability.

Based on the foregoing, the Group is unable to finalise its annual report for FY2021 on or prior to 15 April 2022 and is unable to hold its AGM by 30 April 2022.

As the Company is incorporated in Singapore, pursuant to Section 175(1)(a) of the Companies Act 1967, it is required to hold its AGM by 30 April 2022. The Company has applied to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold the AGM by 29 June 2022 and to lodge its annual return by 30 July 2022 ("**ACRA Application**"). The Company will make the relevant announcement when approval is obtained from ACRA.

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

By Order of the Board
ADVANCED SYSTEMS AUTOMATION LIMITED

Dato' Sri' Mohd Sopiyan Bin Mohd Rashdi
Chairman and Independent Director
28 April 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.