ADVANCED SYSTEMS AUTOMATION LIMITED

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

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(1) PROPOSED RATIFICATION OF THE ASTI LOANS

(2) PROPOSED RATIFICATION OF THE ASTI CORPORATE SUPPORT SERVICES

(3) PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

(4) ENTRY INTO TENANCY AGREEMENT WITH TELFORD SERVICE SDN BHD (A SUBSIDIARY OF ASTI) PURSUANT TO RULE 916(1) OF THE CATALIST RULES

(5) ENTRY INTO THE NEW LOAN AGREEMENT WITH DATO' MICHAEL LOH SOON GNEE AS AN INTERESTED PERSON TRANSACTION

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1 Introduction

1.1 The board of directors (the "**Board**") of Advanced Systems Automation Limited ("**Company**", and together with its subsidiaries, collectively the "**Group**") wishes to announce that the Group had entered into several interested person transactions ("**IPTs**") with ASTI Holdings Limited ("**ASTI**"), the details of which are as set out in this announcement.

1.2 The Company had over the years, entered into loan agreements with ASTI (each an "**ASTI Loan**" and together, the "**ASTI Loans**"), with ASTI as the lender and the Company as the borrower in order for the Company to be able to finance the Group's day-to-day operations and its working capital requirements, the details of which are set out in paragraph 3 of this announcement.

1.3 The Company has also been receiving corporate support services from ASTI ("**ASTI Corporate Support Services**") since 2006 and to-date. The Company had, at its extraordinary general meeting held on 24 October 2008, obtained approval of its shareholders ("**Shareholders**") to ratify the ASTI Corporate Support Services for the financial year ("**FY**") ended 31 December 2007 and a general mandate for the ASTI Corporate Support Services to continue for the FYs ended 31 December 2008 and 31 December 2009 ("**2008 IPT Mandate**"). The 2008 IPT Mandate had continued in force until 31 December 2009, and accordingly had lapsed with effect from 1 January 2010. Following the lapse of the 2008 IPT Mandate, the Company continued to receive the ASTI Corporate Support Services from ASTI from 1 January 2010 to-date without any approval or mandate from the Shareholders. This was due to an inadvertent oversight by the Company to seek for a renewal of the 2008 IPT Mandate for the ASTI Corporate Support Services.

1.4 As the aggregate values of the ASTI Loans and ASTI Corporate Support Services had exceeded five per cent. (5.0%) of the Group's respective year's latest audited net tangible asset value ("**NTA**") or the Company's market capitalization (as may be applicable) for FY2011, FY2012, FY2016, FY2017 and FY2019, the Company is proposing to convene an extraordinary general meeting ("**EGM**") to seek Shareholders' ratification and approval for each of the ASTI Loans and ASTI Corporate Support Services. The Company has appointed Foo Kon Tan Advisory Services Pte Ltd as their internal auditor (the "**New IA**"), and is currently undertaking a comprehensive review of its past IPTs, including the ASTI Loans, the ASTI Corporate Support Services, and transactions which may be deemed as IPTs under Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**").

1.5 Moving forward, as the Group anticipates that it will still be relying on ASTI for the ASTI Corporate Support Services, the Company is therefore also proposing to seek Shareholders' approval for the adoption of a general mandate for the ASTI Corporate Support Services ("**IPT General Mandate**"), which are of a recurrent nature and necessary for the Group's day-to-day operations (the "**Proposed Adoption of the IPT General Mandate**"). Please refer to paragraph 3.7 of this announcement for more details.

1.6 The Board also wishes to announce that ASA Multiplate (M) Sdn Bhd ("**ASA Multiplate**") (a subsidiary of the Company) has also entered into a tenancy agreement with Telford Service Sdn Bhd, ("**Telford**") (a subsidiary of ASTI) ("**Tenancy Agreement**") as an IPT. As the Tenancy Agreement is entered into between ASA Multiplate (which is a subsidiary of the Company) and Telford (which is considered an associate of ASTI and therefore an interested person under Chapter 9 of the Catalist Rules), the Tenancy Agreement would hence constitute an IPT under Chapter 9 of the Catalist Rules. However, the Tenancy Agreement does not require the approval of the Shareholders as it is exempted under Rule 916(1) of the Catalist Rules and will hence not be required to comply with Rule 906 of the Catalist Rules. Please refer to paragraph 4 of this announcement for more details.

1.7 Separately, the Company intends to enter into the LSG Loan Agreement (as defined below) with Dato' Michael Loh Soon Gnee ("**Dato' Loh**") for its working capital requirements. As the LSG Loan Agreement constitutes a "transaction" under Rule 904 of the Catalist Rules, the value of the IPT is the interest payable on the LSG Loan Agreement. Please refer to paragraph 5 of this announcement for more details.

2 Details of the Interested Persons

2.1 ASTI is a public company incorporated in Singapore on 27 March 1999 and is listed on the Mainboard of the SGX-ST. The principal activities of ASTI are those of investment holdings and acting as corporate manager and advisor in connection with the administration and organization of the businesses of its subsidiary companies. ASTI and its group of companies (the "**ASTI Group**") provides Tape & Reel packaging services and Integrated Circuit Programming Services to renowned Original Equipment Manufacturers, contract manufacturers and component distributors globally. ASTI has been a controlling shareholder ("**Controlling Shareholder**") of the Company since 2006. As at the date of this announcement, ASTI owns 5,800,791,930 ordinary shares in the capital of the Company ("**Shares**"), representing approximately 25.98% of the total issued share capital of the Company.

2.2 Telford is a private company incorporated in Malaysia on 4 May 1995 and its principal activities include the provision of semiconductor manufacturing services for surface mount technology components and provision of software programming services for integrated circuit devices**.** As Telford is a wholly owned subsidiary of Telford Industries Pte Ltd which in turn is a wholly owned subsidiary of ASTI, Telford is hence considered an associate of ASTI and therefore an interested person under Chapter 9 of the Catalist Rules.

2.3 Dato' Loh was the former executive chairman ("**Executive Chairman**") and chief executive officer ("**CEO**") of the Company. His resignation took effect on 7 April 2020. Presently, he is one of the Controlling Shareholders of the Company. He holds 4,444,444,444 Shares, representing approximately 19.91% of the total issued share capital of the Company as at the date of this announcement. Dato' Loh also owns 19.89% shareholding interest in ASTI and he is also the Executive Chairman and CEO, as well as a Controlling Shareholder of ASTI.

2.4 Accordingly, ASTI (being a Controlling Shareholder of the Company) and Dato' Loh (being the former Executive Chairman, former CEO and Controlling Shareholder of the Company) are each considered "interested persons" and all transactions entered into (i) between the Group and ASTI and (ii) between the Group and Dato' Loh will each constitute an "interested person transaction" for the purposes of the Catalist Rules.

2.5 Pursuant to the requirements of Chapter 9 of the Catalist Rules, the Company is required to, *inter alia*:

(a) make an immediate announcement of any IPT of a value equal to or more than 3.0% of the Group's latest audited NTA or if the aggregate value of all transactions entered into with the same interested person during the same FY amounts to 3.0% or more of the Group's NTA; and

(b) obtain the approval of Shareholders for any IPT of a value equal to or more than 5.0% of the Group's latest audited NTA or any IPT when aggregated with other transactions entered into with the same interested person during the same FY amounts to 5.0% or more of the Group's NTA.

3 Details of the IPTs with ASTI

3.1 The ASTI Loans

The Company has from FY2007 to FY2018 entered into various ASTI Loans and a number of which are still outstanding to-date. The total outstanding amount due to ASTI payable on demand, including interest, as at the date of this announcement is S$7,000,509, including an outstanding interest payment for December 2018 of S$25,932.

The ASTI Loans are unsecured and are due as and when recalled by ASTI. The respective values of the ASTI Loans from FY2010 up to FY2019, as well as the range of interest rates for the ASTI Loans for each respective year, are set out in the table under paragraph 3.1.2 below.

3.1.1 Rationale for and Benefits of the ASTI Loans

As the Group was unable to obtain the necessary bank financing due to the lack of assets that can be used as collateral and its poor financial results, the Group had been relying substantially on the ASTI Loans for financing the Group's general working capital requirements and to meet the Group's current liabilities as and when they fall due. This has allowed the Group to continue its operations with minimal disruption.

3.1.2 ASTI Loans as an IPT

Under Rule 909(3) of the Catalist Rules, in the case of the borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. The ASTI Loans were granted to the Company pursuant to several loan agreements entered into between ASTI as the lender, and the Company as the borrower.

The value of the IPT is the interest payable on the outstanding ASTI Loans for each FY. The ASTI Loans were payable in 6 months, but had been renewed subsequently. Details of the ASTI Loans from FY2010 to FY2019 are set out below.

Financial Year	Total interest-bearing loans owed to ASTI as at financial year end[(1)] (S$)	Range of interest rates	Value of ASTI Loan Interest (S$)	Last audited net tangible assets of the Group or market capitalisation as at the prior year (S$)	ASTI Loan Interest as a percentage against the audited NTA as at the prior year
FY2019	6,632,055	3.24% to 3.39% [(2)]	224,396 [(4)]	2,181,000[(3)] (restated)	10.3%
FY2018	6,632,357	3.39% to 5.33% [(2)]	208,980	4,781,000	4.4%
FY2017	3,969,263	3.92% to 4.13% [(2)]	223,101	7,912,000 [(4)]	2.8%
FY2016	7,858,554	3.88% to 4.32% [(2)]	303,533	2,090,000	14.5%
FY2015	7,373,766	3.42% to 4.10%	196,351	17,768,000	1.1%
FY2014	3,972,167	3.50%	63,714	15,540,000[(5)] (restated)	0.4%
FY2013	Nil	3.38%	34,475	16,363,000	0.2%
FY2012	1,257,675	3.38% to 4.91%[(2)]	551,578	4,968,000 [(4)]	11.1%
FY2011	28,060,008	2.35% to 2.44%[(2)]	731,569	16,560,000 [(4)]	4.4%
FY2010	28,867,806	2.44% to 2.57%[(2)]	772,518	44,815,000[(4)]	1.7%

Notes:

(1) The total amount of the interest-bearing loans owed to ASTI as at the end of each relevant FY excludes any interest outstanding as the end of the respective FY.

(2) The effective interest rate is repriced every quarter. As such, the range stated includes the lowest and highest interest rate charged for the respective FY.

*(3) The audited NTA of FY2018 is restated because the results of the independent valuation report had not been received as at the date which the financial statements for FY2018 were authorized for issuance, and the allocation of purchase price to the identifiable assets and liabilities was only completed in 2019. In addition, the Company also made certain restatements in connection with the acquisition of Yumei Technologies Sdn. Bhd., Yumei REIT Sdn. Bhd. and Pioneer Venture Pte. Ltd. (collectively, the "**Yumei Group**").*

(4) As the Group's audited NTA as at 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2016 are negative, it is not meaningful to adopt the NTA as the basis to compute the materiality thresholds in relation to Rules 905 and 906 of the Catalist Rules for the said respective FYs. Upon consultation with SGX-ST, through the Sponsor, the SGX-ST has advised the Company to determine the materiality of IPTs for the purpose of Rules 905 and 906 of the Catalist Rules based on the Company's market capitalisation for the said respective FYs.

(5) The audited NTA of FY2013 is restated because the results of the independent valuation report had not been received as at the date which the financial statements for FY2013 were authorized for issuance, and the allocation of purchase price to the identifiable assets and liabilities was only completed in 2014. In addition, the Company also made certain restatements in connection with the acquisition of ASA Multiplate.

3.1.3 Payments under the ASTI Loans

Most of the ASTI Loans and the interest charged have been paid over the years via the subscription monies for the two rights issues undertaken by the Company in 2012 ("**Rights Issue 2012**") and 2017 ("**Rights Issue 2017**") and its own funds generated from its operations. For both of the Rights Issue 2012 and Rights Issue 2017, ASTI had subscribed for its *pro-rata* entitlement of its rights shares under the respective rights issue. With respect to the Rights Issue 2017, a total amount of approximately S$4.35 million was deducted from the outstanding amount of ASTI Loans (including interest) amounting to S$8.26 million as at 31 March 2017, as settlement for ASTI's subscription to their *pro-rata* entitlement to their rights shares. For Rights Issue 2012, a total amount of approximately S$16.62 million, being subscription monies for ASTI's *pro-rata* entitlement of its rights shares and excess rights shares was set-off against the ASTI Loans (including interest) of approximately S$28.2 million as of 8 March 2012. Further, part of the proceeds raised from the Rights Issue 2012, amounting to S$5.5 million was used to repay part of the outstanding ASTI Loans (including interest) then.

3.2 The ASTI Corporate Support Services

The Company has also been receiving ASTI Corporate Support Services from ASTI since 2006, when ASTI became a Controlling Shareholder of the Company. The ASTI Corporate Support Services mainly comprise of back-room and administrative support, including the following: -

(i) book-keeping, accounting and finance services including managing existing and fresh bank financing and credit facilities as well as consultation on external audit and tax matters;

(ii) IT accounting software, emails and data servers, IT support and website maintenance;

(iii) routine legal matters for operational, compliance and administrative functions;

(iv) consultation on and assistance in business development areas including in relation to the acquisition of new product agencies and technologies, seeking out technology and potential joint venture partners and in carrying out feasibility studies in connection with proposed new investments and joint ventures;

(v) corporate planning work for the advancement of the Group;

(vi) provision of human resource, including training and recruitment, administrative and management of information systems support;

(vii) provision of corporate affairs and communication support;

(viii) provision of patent administration and maintenance;

(ix) secretarial and registration and other related services; and

(x) obtaining information and liaising with the relevant authorities on any relevant government grants, or awards which shall include assisting in the applications.

Pursuant to the agreement entered into between ASTI and the Company, ASTI is entitled to charge the Company up to S$600,000 per annum (the "**ASTI Corporate Support Services Payments**"). The amount of S$600,000 per annum is the maximum amount that ASA will make for the ASTI Corporate Support Services Payments, which had been agreed upon between ASA and ASTI. It was arrived at, after taking into consideration, the staff costs from the above services, costs of using the office equipment and data servers and licensing fees for IT accounting and computer software, which are attributable to the ASA Group. For the avoidance of doubt, moving forward, should the estimated costs for each year falls below S$600,000, the amount of ASTI Corporate Support Services Payments will be rounded down to the nearest S$50,000 accordingly, as appropriate, and in any case, below the maximum amount of S$600,000. As indicated in paragraph 3.2.2 of this announcement below, the ASTI Corporate Support Services Payments for FY2019 was S$400,000, due to lower staff costs.

The ASTI Corporate Support Services Payments have remained unchanged over the years as the increase in staff cost throughout the years has been offset by staff attrition (save for FY2010, FY2011 and FY2019 where the payment due was reduced).

3.2.1 Rationale for and Benefits of the ASTI Corporate Support Services

The ASTI Corporate Support Services allows the Group to outsource non-core business activities and to leverage and benefit from the economies of scale already enjoyed by ASTI through the centralization of all ASTI Corporate Support Services for ASTI's other subsidiaries and associates.

This not only allows the Group to enjoy operational and financial leverage in its dealings with third parties, but to also allow the Company to be able to concentrate on its core business, to operate smoothly and to comply with the relevant requirements of the Catalist Rules and applicable laws.

3.2.2 ASTI Corporate Support Services as an IPT

As the Company has been receiving the ASTI Corporate Support Services since FY2006 and up to FY2019**,** the Company has accordingly been making payments to ASTI every year since 2007(except for FY2018 as the Corporate Support Services fees was waived for that year)**.** The value of the IPT of the ASTI Corporate Support Services will be the ASTI Corporate Support Services Payments payable by the Company to ASTI, the details for the same for FY2010 to FY2019 are as set out below:

Financial year	Value of the ASTI Corporate Support Services	Last audited net tangible assets of the Group or market capitalisation as at the prior year (S$)	Value of the ASTI Corporate Support Services as a percentage against the audited NTA or market capitalisation as at the prior year
FY2019	S$400,000 (1)	2,181,000(2) (restated)	18.3%
FY2018	Waived	4,781,000	Not applicable
FY2017	S$600,000	7,912,000 (3)	7.6%
FY2016	S$600,000	2,090,000	28.7%
FY2015	S$600,000	17,768,000	3.4%
FY2014	S$600,000	15,540,000(4) (restated)	3.9%
FY2013	S$600,000	16,363,000	3.7%
FY2012	S$600,000	4,968,000 (3)	12.1%
FY2011	S$300,000(5)	16,560,000 (3)	1.8%
FY2010	S$450,000 (5)	44,815,000(3)	1.0%

Notes:

(1) Upon discovery of the inadvertent oversight in 2018 to seek for a renewal of the shareholders' mandate for the ASTI Corporate Support Services required, each of the Board of ASA and ASTI, having considered the respective interests of the Group and the ASTI Group, had mutually agreed for a waiver of the ASTI Corporate Support Services Payment for FY2018. However, as the Board of ASTI is of the view that sufficient time had been given to ASA for the requisite ratification of the ASTI Corporate Support Services, no further waiver had been given in respect of the ASTI Corporate Support Services Payment for FY2019. The Company had been unable to resolve the outstanding issues for the matters contemplated in this announcement due to the matters arising from the year-end audit for FY2019. The Company had accordingly accrued $400,000 for the ASTI Corporate Support Services in FY2019. Notwithstanding which, the Company will not make the ASTI Corporate Support Services Payment for FY2019 until Shareholders' approval for the Proposed Adoption of the IPT General Mandate is obtained.

(2) The audited NTA of FY2018 is restated because the results of the independent valuation report had not been received as at the date which the financial statements for FY2018 were authorized for issuance, and the allocation of purchase price to the identifiable assets and liabilities was only completed in 2019. In addition, the Company also made certain restatements in connection with the acquisition of Yumei Group.

(3) As the Group's audited NTA as at 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2016 are negative, it is not meaningful to adopt the NTA as the basis to compute the materiality thresholds in relation to Rules 905 and 906 of the Catalist Rules for the said respective FYs. Upon consultation with SGX-ST, through the Sponsor, SGX-ST has advised the Company to determine the materiality of IPTs for the purpose of Rules 905 and 906 of the Catalist Rules based on the Company's market capitalisation for the said respective FYs.

(4) The audited NTA of FY2013 is restated because the results of the independent valuation report had not been received as at the date which the financial statements for FY2013 were authorized for issue, and the allocation of purchase price to the identifiable assets and liabilities was only completed in 2014. In addition, the Company also made certain restatements in connection with the acquisition of ASA Multiplate.

(5) *The ASTI Corporate Support Services Payments were lower for FY2011 and FY2010 as a discount on these years were given by ASTI.*

3.3 **The Aggregation of IPTs entered into with ASTI**

3.3.1 As the Catalist Rules requires IPTs to be aggregated with other transactions entered into with the same interested person (excluding any IPTs below S$100,000) during the same FY, the interest payments under the ASTI Loans and the payments under the ASTI Corporate Support Services (as the case may be) for the same FY will therefore have to be aggregated. Accordingly, notwithstanding that the interest payments from the ASTI Loans for FY2014 and FY2013 were less than S$100,000, for purposes of calculating the materiality thresholds of the IPTs with ASTI in relation to Rules 905 and 906 of the Catalist Rules, the interest payments on the ASTI Loan have been aggregated with the value of the ASTI Corporate Support Services.

3.3.2 Accordingly, the details of the IPTs with ASTI from FY2010 to FY2019, being the aggregate of the interest payments made under the ASTI Loans and the Corporate Support Services (collectively, the "**Aggregate IPTs**"), are set out below:

Financial year	Total value of Aggregate IPTs	Total value of the Aggregate IPTs as a percentage against the audited NTA or market capitalisation as at prior year
FY2019	S$624,396	28.6%
FY2018	S$208,980	4.4%
FY2017	S$823,101	10.4%[(1)]
FY2016	S$903,533	43.2%
FY2015	S$796,351	4.5%
FY2014	S$663,714	4.3%
FY2013	S$634,475	3.9%
FY2012	S$1,151,578	23.2%[(1)]
FY2011	S$1,031,569	6.2%[(1)]
FY2010	S$1,222,518	2.7%[(1)]

Notes:

(1) *As the Group's audited NTA as at 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2016 are negative, it is not meaningful to adopt the NTA as the basis to compute the materiality thresholds in relation to Rules 905 and 906 of the Catalist Rules for the said respective FYs. Upon consultation with SGX-ST, through the Sponsor, SGX-ST has advised the Company to determine the materiality of IPTs for the purpose of Rules 905 and 906 of the Catalist Rules based on the Company's market capitalisation for the said respective FYs.*

3.3.3 On an aggregated basis, based on the latest audited NTA for the respective years, the Aggregate IPTs for: -

(i) FY2019 is valued at S$624,396 which represents approximately 28.6% of the Group's audited NTA as of 31 December 2018; and

(ii) FY2016 is valued at S$903,533 which represents approximately 43.2% of the Group's audited NTA as of 31 December 2015.

3.3.4 Further, as detailed in paragraphs 3.1.2 and 3.2.22 of this announcement, the Company's market capitalisation is used as a basis to compute the materiality thresholds in respect of Catalist Rules 905 and 906 for FY2017, FY2012, FY2011 and FY2010. Based on the table above and the respective market capitalisation for the respective years, on an aggregated basis, the Aggregate IPTs for: -

(i) FY2017 is valued at S$823,101 which represents approximately 10.4% of the Company's market capitalisation as of 31 December 2016;

(ii) FY2012 is valued at S$1,151,578 which represents approximately 23.2% of the Company's market capitalisation as of 31 December 2011; and

(iii) FY2011 is valued at S$1,031,569 which represents approximately 6.2% of the Company's market capitalization as of 31 December 2010.

3.3.5 Given that the Aggregate IPTs mentioned in paragraph 3.3.3 and 3.3.4 have each crossed the 5.0% threshold under Rule 906(1)(b) of the Catalist Rules, Shareholders' prior approval to the ASTI Loans and the ASTI Corporate Support Services should have been obtained (the "**Proposed Ratification Transactions**").

3.4 **Background information of the Proposed Ratification Transactions**

3.4.1 The Company is presently in the midst of seeking the shareholders' approval for the Proposed Ratification Transactions.

3.4.2 The inadvertent oversight was discovered when the former Financial Controller enquired with the Sponsor whether the ASTI Corporate Support Services should be deemed as IPTs. Thereafter, the Sponsor sought clarification from the Company regarding the nature of the ASTI Corporate Support Services, and the reason(s) for these services being deemed as non-IPTs throughout the years. The Company informed the Sponsor that this was the case as the Company had previously received professional advice that the ASTI Corporate Support Services were deemed reimbursements to ASTI for the purpose of employee remuneration, and accordingly, were considered "transactions" that are not required to comply with Chapter 9 of the Catalist Rules.

3.4.3 However, having taken into consideration the Company's representations, the Sponsor was of the view that the ASTI Corporate Support Services should be deemed as IPTs and thus be subject to Chapter 9 of the Catalist Rules. Given the fact that the ASTI Corporate Support Services should be deemed as IPTs, the ASTI Corporate Support Services were then aggregated with the interest payments accrued under the ASTI Loans for each respective year accordingly, as these transactions were conducted with the same interested person pursuant to Rule 905(2) and 906(1)(b) of the Catalist Rules.

3.4.4 As the ASTI Corporate Support Services were not appropriately considered as IPTs by the Company, these services were hence not aggregated with the interest payments accrued under the ASTI Loans over the years. It was also noted that there was no disclosure being made on the interest payments under the ASTI Loans pursuant to Rules 905 and 907 of the Catalist Rules despite that such interest payments should be regarded as IPTs. This was because the monthly interest incurred under the ASTI Loans amounted to less than S$100,000 per month and thus the Company had deemed each of these monthly transactions to fall below the de minimis threshold of S$100,000 as provided under Rule 905(3) and 906(2) of the Catalist Rules (even though the monthly interest should have been aggregated within the same financial year). In this regard, it was noted that Company had received professional advice that disclosure of the interest payments is not required if each individual transaction (being the monthly interest payment) was below S$100,000.

3.4.5 Upon discovery of the inadvertent oversights towards the end of 2018, the Company, under the advice of its professional advisors, had commenced the process of ratifying these IPTs by, *inter alia*, extracting the relevant figures and values of the IPTs and identifying the respective financial years for which the value of the IPTs had crossed the materiality thresholds pursuant to Rule 906(1) of the Catalist Rules. The Company had also began obtaining quotes from the relevant professionals and appointing an independent financial adviser, internal auditors and lawyers for the purposes of drafting and preparing the circular to the Shareholders.

However, due to the following developments and transactions that had occurred during FY2019 as set out below, the Company required additional time to prepare for the ratification of these IPTs:

i. The Company had, on 7 September 2018, issued the circular to seek Shareholders' approval for, amongst others, the proposed issuance and allotment of consideration shares and the proposed transfer of controlling interest to Mr Seah Chong Hoe, Chief Operating Officer of the Company, in relation to the proposed acquisition of the Yumei Group ("**Proposed Acquisition**"). The Proposed Acquisition was subsequently completed on 4 December 2018;

ii. The Company was also involved in several other transactions, including, but not limited to, the proposed disposal of Microfits (Beijing) Technology Co., Ltd, its wholly-owned subsidiary, which was announced on 28 September 2018;

iii. The Company had also been involved in the preparation of the unaudited full year financial statements results announcement of the Group for FY2018, which required additional time and resources due to the completion of the Proposed Acquisition. The Company had also obtained a one-month extension for the release of its results announcement for FY2018; and

iv. Subsequent to the release of its unaudited financial statement results announcement for FY2018, the Company was in the midst of preparing for the audit of the Group for FY2018, and the preparation of its annual report. However the Company had to apply for an extension of time to release its annual report and to hold its annual general meeting for FY2018 (please refer to the Company's announcements dated 3 July 2019, 13 June 2019, 16 May 2019, 18 April 2019 and 15 April 2019 for more details ("**EOT Announcements**") as the Group and its external auditors, Ernst & Young LLP were unable to finalize its audit for FY2018 in time due to certain outstanding matters that prevented it from finalising the accounts and the annual report for FY2018, and the said annual report was only released on 15 July 2019.

v. In the midst of preparation of the announcement, the Company informed that its subsidiary, ASA Multiplate intended to enter into a tenancy agreement with Telford (as associate of ASTI). As provided provided under Rule 916(1) of the Catalist Rules, the Company could rely on the exemption to seek shareholders' approval for the transaction if the lease duration is not more than 3 years, and the terms of the lease are supported by independent valuation. Taking this into consideration, the Company proceeded to obtain valuation report for the rental premises, which was obtained in January 2020, while preparing the announcement and including the said transaction, as set out in paragraph 4 of this announcement.

With the conclusion of the above-mentioned transactions and developments, the Company is presently working to ratify the Proposed Ratification Transactions.

3.5 **The Proposed Ratification of the ASTI Loans**

Accordingly, the Company now intends to ratify and approve the prior ASTI Loans that were made with ASTI for FY2019, FY2017, FY2016, FY2012 and FY2011 at the EGM (the "**Proposed Ratification of the ASTI Loans**").

3.6 **The Proposed Ratification of the ASTI Corporate Support Services**

In addition, the Company also intends to ratify and approve the ASTI Corporate Support Services Payments that were paid in relation to the ASTI Corporate Support Services for FY2019, FY2017, FY2016, FY2012 and FY2011 at the EGM (the "**Proposed Ratification of the ASTI Corporate Support Services**").

3.7 **The Proposed Adoption of the IPT General Mandate**

3.7.1 As the ASTI Corporate Support Services provided by ASTI are necessary for the Group's day-to-day operations and it allows the Group to enjoy various economies of scale, it would therefore not be prudent to cease the ASTI Corporate Support Services as such an action would be highly prejudicial to the interest of the Company, and will not be in the best interest of the Shareholders. The Company therefore intends to continue relying on

ASTI for the provision of ASTI Corporate Support Services. Accordingly, the Company intends to seek Shareholders' approval for the Proposed Adoption of the IPT General Mandate provided such IPTs are carried on normal commercial terms and will not be prejudicial to the Company and/or its minority shareholders. The IPT General Mandate if granted by shareholders, will be subject to annual renewal.

3.7.2 As the ASTI Corporate Support Services will continue to accrue every year, Shareholders' approval will have to be obtained each time the 5.0% threshold under Rule 906(1) of the Catalist Rules is passed. The Proposed Adoption of the IPT General Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for such transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, will improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Company.

3.8 **Disclosure to Shareholders of the IPTs**

As the Aggregate IPTs (being the interest payments made under the ASTI Loans and the ASTI Corporate Support Services) amounted to over S$100,000 in the FYs for FY2010 to FY2017, these Aggregate IPTs for the said FYs should have been disclosed in the respective annual reports pursuant to Rule 907 of the Catalist Rules, of which the Company had inadvertently omitted to disclose accordingly.

Separately, the Company has also not made any separate announcements as required under Rule 905 of the Catalist Rules in relation to the ASTI Loans and ASTI Corporate Support Services from FY2010 to FY2019.

As mentioned in paragraph 1.3 of this announcement, following the lapse of the 2008 IPT Mandate on 1 January 2010, the Company had continued to receive the ASTI Corporate Support Services from ASTI from FY2010 to-date without any approval or mandate from Shareholders. Despite the expiry of the 2008 IPT Mandate in FY2010, the Company had incorrectly disclosed the ASTI Corporate Support Services as IPTs conducted under the Shareholders' mandate (as required under Catalist Rule 907) in the annual report for FY2010. The annual reports for the subsequent years up till FY2017 did not reflect the ASTI Corporate Support Services as IPTs pursuant to Rule 907 of the Catalist Rules as well.

Under Rule 907 of the Catalist Rules, the names of the interested persons and the corresponding aggregate value of the IPTs will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under the shareholders' mandate pursuant to Catalist Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Catalist Rule 920 (excluding transactions less than S$100,000)

The Company will make the necessary disclosures in the format as stipulated in Rule 907 of the Catalist Rules:

(a) in the annual report of the Company, providing details of the aggregate values of the IPTs conducted pursuant to the Proposed Adoption of the IPT General Mandate, as well as the Tenancy Agreement, the Entry of the LSG Loan Agreement during the FY under review and in the annual reports of the subsequent FYs during which the proposed IPT General Mandate is in force and the Tenancy Agreement, LSG Loan Agreement are outstanding; and

(b) in the announcements, giving details of the aggregate values of the IPTs conducted pursuant to the Proposed Adoption of the IPT General Mandate, as well as the Tenancy Agreement and the Entry of the LSG Loan Agreement for the financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules within the specified time required for such financial results announcement.

3.9 **Interim remedial actions taken by the Company**

Upon discovery of the inadvertent oversight to seek the requisite Shareholders' approval for the ASTI Loans and ASTI Corporate Support Services required in accordance to Rule 906(1) of the Catalist Rules, the Company has not made any further principal and interest payment to ASTI from December 2018 and to-date for the ASTI Loans.

The Board had confirmed to the Sponsor, along with a confirmation from the Company to the Board, that the Company will not enter into any more loan agreements with ASTI and that it will not repay the outstanding ASTI Loans and the interest outstanding for FY2018, till FY2019 and thereafter, until the requisite Shareholders' approval is sought for the ratification and approval of the Proposed Ratification of the ASTI Loans as payment of the same will not be in compliance with the Catalist Rules.

As the Board is of the view that ceasing the ASTI Corporate Support Services will be highly prejudicial to the interest of the Company, and will not be in the best interest of the Shareholders as these Corporate Support Services are necessary for the Group's day-to-day operations and it allows the Group to enjoy economies of scale by utilizing such ASTI Corporate Support Services as discussed in paragraph 3.7.1 of this announcement, the Board is of the view that the ASTI Corporate Support Services should be allowed to continue for the time being. The Company however will not make any payment to ASTI for the ASTI Corporate Support Services in the meantime until the Proposed Adoption of the IPT General Mandate has been approved by the Shareholders and ASTI has also agreed to waive the payments due under the ASTI Corporate Support Services for FY2018 upon discovery of the failure to seek the requisite shareholders' approval for the Aggregate IPTs.

From FY2013 up to FY2018, the Company had engaged Baker Tilly TFW LLP as the internal auditors. There were no internal auditors appointed for FY2010 and FY2012. As for FY2011, the Company had engaged Deloitte & Touche Enterprise Risk Services Pte Ltd to review the internal controls of certain areas in the Company. The IPTs were not included as part of the internal auditors' scope of work for those years in which internal audit was carried out by the internal auditors.

Upon the discovery of the oversight, the Company has now since engaged the New IA to review the Group's current IPT procedures and to recommend improvements in relation to the same. The New IA will also review future IPT transactions on a yearly basis and present their findings to the Audit Committee. At present, the Company is in the midst of finalizing its new policies and procedures relating to IPTs and the Company will seek the advice from the New IA on best practices before implementation. Any new policies and procedures relating to IPTs that may be adopted will also be submitted to the Audit Committee and Board for their respective review and endorsement.

In addition, moving forward the Company will be disclosing to the Audit Committee and Board at the quarterly Audit Committee meetings and Board meetings all transactions with interested persons regardless of whether the relevant thresholds under Chapter 9 of the Catalist Rules are met (requiring an immediate announcement or the approval of Shareholders or otherwise), and whether the same is considered an IPT or not. This will allow both the Audit Committee and Board to review and discuss such transactions with management so that the appropriate actions can be taken.

The Audit Committee having reviewed the interim measures taken by the Company, is satisfied with the measures to be taken/taken by the Group. The Audit Committee will also endeavor to implement the policies as recommended by the New IA in due course.

3.10 **Confirmation by the Board**

Taking into consideration the above interim remedial actions, the Board also confirms and undertakes the following:

(i) The non-disclosure of the IPTs and failure to seek the requisite shareholders' approval for the said IPTs is an isolated event and save for these IPTs, the Board is not aware of any other matters which warrant disclosure under the Catalist Rules and are not being disclosed to the public.

(ii) The Board undertakes that it will include the review of the adequacy and effectiveness of the interested person transactions policy and procedures as part of the scope of the internal audit on an annual basis.

(iii) The payment for the ASTI Corporate Support Services allows the Group to outsource its administrative functions, and to leverage and benefit from the economies of scale already enjoyed by ASTI through the centralization of all ASTI Corporate Support Services for ASTI's other subsidiaries and associates. Additionally, ASTI had not been revising the fees for ASTI Corporate Support Services for several years, and had offered discounts in the fees charged for FY2010 and FY2011, including the waiver of fees in FY2018. The fees for FY2019 were lower due to lower staff costs incurred as a result of staff attrition.

Accordingly, the Board is of the view that there had been no prejudice to the Shareholders as the Proposed Ratification Transactions had been undertaken to support the business and the operations of the Group, which are carried out in the interests of the Company.

(iv) Anthony Loh, being the current Vice President, Finance of the Group has over 20 years of experience in finance and extensive working experience in multinational corporations, Temasek-linked companies and small and medium-sized enterprises. Accordingly, the Audit Committee and the Board are of the view that there is sufficient manpower and expertise in the Finance Department of the Company to handle the financial and compliance matters of the Group.

(v) Taking into consideration the above remedial actions taken by the Company set out in paragraph 3 above, as well as the expertise and experience of the Finance function of the Group, the Board is of the view that the remedial actions, in addition to the Group's existing internal controls, will be adequate and effective for the internal controls of the Group.

4 Entry into the Tenancy Agreement

4.1 The Tenancy Agreement entered into between ASA Multiplate and Telford provides, *inter alia*, that the property on Plot 52, Hilir Sungai Keluang 2, Bayan Lepas Industrial Park, Phase 4, 11900 Bayan Lepas, Pulau Pinang, West Malaysia ("**Premises**") would be leased by ASA Multiplate to Telford for a term of three (3) years from 1 July 2019 to 30 June 2022 ("**Term**") at a rate of RM30,000 per month ("**Rental Fees**").

As the Tenancy Agreement is entered into between ASA Multiplate (which is a subsidiary of the Company) and Telford (which is an associate of ASTI and is hence considered to be the same interested person under Chapter 9 of the Catalist Rules), the Tenancy Agreement would hence constitute an IPT under Chapter 9 of the Catalist Rules.

The total transaction value for the Rental Fees for the duration of the Term is approximately RM 1,080,000 (which is equivalent to approximately S$355,407 based on an exchange rate of S$1 = RM3.03877) and represents 16.3% of the restated audited NTA of the Group as of 31 December 2018. The Tenancy Agreement is for a period not exceeding 3 years and the terms of the Tenancy Agreement are supported by an independent valuation from Savills (Penang) Sdn Bhd dated 17 January 2020 ("**Valuation Report**"). While the market rental value of the Premises is lower than that of the Rental Fees charged to Telford, the higher Rental Fees as compared to the market rental value of the Premises is because the Rental Fees also accounts for, *inter alia*, the provision of the Scrubber, DI Water and Waste Water Treatment facilities which other properties in the market did not provide. The basis for the Rental Fees is explained in paragraph 4.2 of this announcement below. Accordingly, the Company is exempted under Rule 916(1) of the Catalist Rules from seeking the approval of the Shareholders for the entry into the Tenancy Agreement and the lease thereunder.

4.2 Details of the Tenancy Agreement

Under the Tenancy Agreement, the Premises occupies a floor area of 6,000 square feet. The rental rates were arrived at after negotiation between the parties and are computed based on the prevailing market rates for properties with Scrubber, DI Water and Waste Water Treatment facilities.

4.3 Rationale of the Tenancy Agreement

As ASA Multiplate is currently underutilizing the entire floor space of the Premises, the sub-leasing to Telford allows the Group to reduce rental expense to external parties and reduce cost to both parties. ASA Multiplate already has Scrubber, DI Water and Waste Water Treatment facilities which can be utilized by Telford to reduce water treatment cost.

4.4 The Total Value of the IPT s with the Same Interested Person for FY2019 and the Total Value of the IPTs for FY2019

The value of the Tenancy Agreement to the Company during FY2019 amounts to approximately RM 1,080,000 (which is equivalent to approximately S$355,407 based on an exchange rate of S$1 = RM3.03877) and represents 16.3% of the restated audited NTA of the Group as at 31 December 2018. The restated audited NTA of the Group as at 31 December 2018 is S$2,181,000.

Save for the Tenancy Agreement (which is exempted pursuant to Rule 916(1) of the Catalist Rules), the other IPTs entered into between the Group and ASTI (and its associates) include the ASTI Loans and the ASTI Corporate Support Services as detailed in paragraph 3 of this announcement above. Accordingly, the total value of all transactions with ASTI (and its associates) for FY2019 is S$979,803 representing 44.9% of the Group's restated audited NTA as at 31 December 2018.

Save for the Tenancy Agreement and the other IPTs entered into with ASTI (and its associates) as discussed in paragraph 3 of this announcement, the Group has not during FY2019 entered into any other transactions (excluding transactions below S$100,000) with any other interested person apart from the IPTs with Dato' Loh as discussed in paragraph 5 of this announcement below.

5 Entry of the New Loan Agreement with Dato' Michael Loh Soon Gnee

5.1 The LSG Loan Agreement

The Company also intends to enter into a loan agreement with Dato' Loh, pursuant to which Dato' Loh will extend loans of up to S$2.5 million for a period of 1 year ("**LSG Loan Agreement**"). The LSG Loan Agreement will be denominated in Singapore dollars, will be unsecured and due as and when recalled by Dato' Loh. Dato' Loh had also provided a letter of financial undertaking and continuing financial support to the Company that, *inter alia*, he will not demand repayment of the amounts due from the Company until such time the Company is in a position to repay the balance without prejudicing its ability to continue as a going concern.

The principal terms of the LSG Loan Agreement is set out below:

Principal Amount	:	S$2.5 million
Lender	:	Dato' Michael Loh Soon Gnee
Borrower	:	Advanced Systems Automation Limited
Repayment	:	The borrower shall pay to the order of lender the principal amount of the loan and unpaid interest by the Scheduled Repayment Date and the parties agree that the loan is payable on demand The borrower may prepay all or any part of the loan (including accrued interest thereon) from time to time and at any time, in whole or in part. "Scheduled Repayment Date" is defined to mean six months from the date of the drawdown of the loan by the lender to the borrower.
Interest Rate	:	5% per annum commencing on the date of the drawdown until such sum is repaid in full

Notwithstanding that the value at risk of the LSG Loan Agreement to the Company, being the interest payable to Dato' Loh, is S$125,000, which represents approximately 0.6% of the market capitalisation of the Group as at 31 December 2019, for good corporate governance practice, the Company is disclosing the entry of the LSG Loan Agreement. For avoidance of doubt, as the Group's latest net tangible assets as at 31 December 2019 is negative, the Company will be using market capitalization of the Group as at 31 December 2019 as the benchmark to calculate the relevant threshold under Rule 905(1) of the Catalist Rules.

5.1.1 Rationale for and Benefits of the LSG Loan Agreement

As the Group was unable to obtain the necessary bank financing due to the lack of assets that can be used as collateral and its poor financial results, and to allow the Group to continue its operations with minimal disruptions, the Company expects to rely on the LSG Loan Agreement for the Group's working capital requirements and to meet the Group's current liabilities as and when they fall due.

5.1.2 Current and on-going IPTs with Dato Loh

Dato' Loh has on 30 May 2019 (the "**May Director Loan**") and 29 July 2019 (the "**July Director Loan**") extended loans worth S$500,000.00 and S$300,000.00 respectively to the Company. Both loans are denominated in Singapore dollars, are unsecured and are due as and when recalled by Dato' Loh.

The principal terms of the May Director Loan and July Director Loan are set out below:

(a) The May Director Loan

Principal Amount	:	$500,000.00
Lender	:	Dato' Michael Loh Soon Gnee
Borrower	:	Advanced Systems Automation Limited
Repayment	:	The borrower shall pay to the order of lender the principal amount of the loan and unpaid interest by the Scheduled Repayment Date and the parties agree that the loan is payable on demand The borrower may prepay all or any part of the loan (including accrued interest thereon) from time to time and at any time, in whole or in part. "Scheduled Repayment Date" is defined to mean six months from the date of the disbursement of the loan by the lender to the borrower.
Interest Rate	:	5% per annum commencing on the date of the disbursement until such sum is repaid in full

(b) The July Director Loan

Principal Amount	:	$300,000.00
Lender	:	Dato' Michael Loh Soon Gnee
Borrower	:	Advanced Systems Automation Limited
Repayment	:	The borrower shall pay to the order of lender the principal amount of the loan and unpaid interest by the Scheduled Repayment Date and the parties agree that the loan is payable on demand. The borrower may prepay all or any part of the loan (including accrued interest thereon) from time to time and at any time, in whole or in part. "Scheduled Repayment Date" is defined to mean six months from the date of the disbursement of the loan by the lender to the borrower.
Interest Rate	:	5% per annum commencing on the date of the disbursement until such sum is repaid in full

For the avoidance of doubt, as the value-at-risk to the Group, being the aggregate interest payable to Dato' Loh for the May Director Loan and July Director Loan, stands at S$20,795 and is below S$100,000, Rules 905(1), 905(2) and 906(1) of the Catalist Rules do not apply to the May Director Loan and July Director Loan.

For FY2019, the aggregate value of the May Director Loan and July Director Loan is S$20,795. The current total value of all IPTs with Dato' Loh for FY2019 (excluding the LSG Loan Agreement) is S$20,795. The total value of all IPTs with Dato' Loh for FY2019, including the LSG Loan Agreement, is S$145,795.

The first limb of Rule 908(1) of the Catalist Rules provides that transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. The first limb of Rule 908(1) of the Catalist Rules will therefore only require the IPTs of ASTI and Dato' Loh to be aggregated in the event that ASTI is an associate of Dato' Loh.

The second limb of Rule 908(1) of the Catalist Rules provides that transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person. As both ASTI and Dato' Loh can each be considered primary interested persons with respect to ASA, the aggregation of their IPTs is also only required in the event that ASTI is an associate of Dato' Loh.

While Dato' Loh holds 19.89% of the shares in ASTI and is hence considered a controlling shareholder of ASTI, he does not however hold the 30% threshold required to consider ASTI as an associate of Dato' Loh. The IPTs of Dato' Loh and ASTI will hence not be required to be aggregated under Rule 908(1) of the Catalist Rules.

Save for the LSG Loan Agreement, the May Director Loan, the July Director Loan, the Tenancy Agreement and the IPTs entered into with ASTI (and its associates) as discussed in paragraph 3 of this announcement, the Group has not during FY2019 entered into any other transactions (excluding transactions below S$100,000) with any other interested person. Further details of all IPTs for FY2019 are set out in the above paragraph 3.3 of this announcement.

6 Extraordinary General meeting

The Company intends to convene an EGM to seek Shareholders' approval for, *inter alia*, the following resolutions:

(a) the Proposed Ratification of the ASTI Loans;
(b) the Proposed Ratification of the ASTI Corporate Support Services; and
(c) the Proposed Adoption of the IPT General Mandate;

(collectively the **"Proposed Resolutions**").

The Company will make the necessary announcements in connection with the date and timing of the EGM subsequently.

The circular (the "**Circular**") containing, *inter alia*, further information on the Proposed Resolutions, together with the opinion and advice of the IFA (as defined herein), and enclosing the notice of EGM therewith, will be dispatched to Shareholders in due course.

7 Audit Committee and Independent Financial Adviser

The Audit Committee of the Company (the "**Audit Committee**") had appointed Novus Corporate Finance Pte Ltd, an independent financial adviser (the "**IFA**") to advise the non-interested directors on whether (a) the Proposed Ratification of the ASTI Loans, and (b) the Proposed Ratification of the ASTI Corporate Support Services (as the case may be) were/are on normal commercial terms and were/are not prejudicial to the interests of the Company and its minority shareholders.

In respect of the Proposed Adoption of the IPT General Mandate with ASTI, the IFA will advise the non-interested directors on whether the methods or procedures for determining the transaction prices of the IPT, if adhered to, are sufficient to ensure that the IPT will be carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The views of the Audit Committee will be included in the Circular to be issued by the Company to the Shareholders in connection with the Proposed Resolutions.

8 Interest of Directors and Substantial Shareholders

Save as disclosed above and:

(a) the fact that Dato' Loh, who is the former Executive Chairman and former CEO up until 7 April 2020 and Controlling Shareholder of the Company, is a Controlling Shareholder, Director and Executive Chairman of ASTI;

(b) the fact that Mr. Mohd. Sopiyan B. Mohd. Rashdi, who is an independent director of the Company, is also an independent director of ASTI; and

(c) the shareholdings of the directors, Controlling Shareholders and substantial Shareholders in the Company (if any),

none of the directors, Controlling Shareholders or substantial Shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the Proposed Ratification Transactions, the Proposed Adoption of the IPT General Mandate, the Entry into the Tenancy Agreement and the LSG Loan Agreement.

9 Abstention from Voting

ASTI, Dato Loh' and their respective associates have undertaken to abstain from voting on the Proposed Resolutions in respect of their shareholdings in the Company, and will not accept nominations as proxy or otherwise for voting at the EGM in relation to the Proposed Resolutions for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

10 Documents Available for Inspection

Copies of the Tenancy Agreement and the independent valuation report issued by Savills Malaysia are available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

Shareholders who wish to inspect the above documents shall make an appointment via the following email address enquiries@asa.com.sg, so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing COVID-19 outbreak.

11 Caution In Trading

Shareholders and potential investors of the Company should exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional advisers.

By Order of the Board

Dato' Sri Mohd Sopiyan B. Mohd Rashdi
Chairman
Advanced Systems Automation Limited
1 July 2020

*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.*

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