



(Registration No. 199202071D)

(Incorporated in the Republic of Singapore on 22 April 1992)

PROFIT GUIDANCE ANNOUNCEMENT – FULL YEAR ENDED 31 DECEMBER 2023

The Board of Directors of Serial System Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wish to inform shareholders and potential investors of the Company that the Group is expected to report a net loss for the financial year ended 31 December 2023 (“**FY2023**”).

Based on the preliminary review of the Group’s unaudited financial results for FY2023, the Group’s net loss is primarily due to loss allowance for trade receivables, net foreign exchange loss, allowances for inventory obsolescence and higher interest expenses impacted by the high interest rates. The weak financial performance is also attributable to the slowdown in consumer and industrial demand in Asia, especially China, amid macro challenges around inflationary pressures, high interest rates, currency volatilities and ongoing geopolitical tensions.

This profit guidance is not based on any financial figures or information which has been audited or reviewed by the Company's auditors. Further details of the Group’s performance will be disclosed when the Company announces its unaudited financial results for FY2023 on or before 29 February 2024.

In the meantime, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt as to the action they should take, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman and Group CEO
17 February 2024