SERIAL SYSTEM LTD

(Company Registration No.: 199202071D)

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

UPDATE ON LITIGATION

The Board of Directors of Serial System Ltd ("the "**Company**" together with its subsidiaries, collectively the "**Group**") refers to the Company's announcements dated 14 March 2022, 19 September 2024 and 20 September 2024 ("**Litigation Announcements**"). Unless otherwise defined herein, all capitalized terms shall have the same meaning assigned to them in the Litigation Announcements.

The Company was informed by its Bast lawyers: (1) the appeal by MDFF and Dato' John against the entire decision delivered by the High Court on 18 September 2024 allowing Bast's Claim and dismissing the Counterclaim by MDFF and Dato' John has been dismissed by the Court of Appeal of Malaysia, Putrajaya, (2) the decision of the High Court on 18 September 2024 as announced by the Company on SGXNet on 19 September 2024 has been upheld and affirmed by the Court of Appeal of Malaysia, Putrajaya and (3) MDFF and Dato' John do jointly pay to Bast, the costs of the proceedings amounting to MYR 50,000 (US$12,000).

The Group has made full provision for the Claim in financial year ended 31 December 2021 and 31 December 2020.

The Company will make further announcements as and when there are material developments in the matter.

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman and Group CEO
16 January 2026