(Company Registration No.: 199202071D)
(Incorporated in the Republic of Singapore on 22 April 1992)

THE PROPOSED DISPOSAL BY THE GROUP OF THE ENTIRE SHAREHOLDING INTEREST IN ACHIEVA TECHNOLOGY SDN. BHD. – UPDATE ON THE PROPOSED DISPOSAL – SECOND EXTENSION OF TIME TO OBTAIN APPROVAL OF THE WHITEWASH RESOLUTION

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Serial System Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the following announcements of the Company:

(i) the announcement made on 2 September 2022 in relation to the Proposed Disposal (the "**Disposal Announcement**");

(ii) the announcement made on 17 November 2022 in respect of the Company's consultations with the SGX-ST on whether or not Shareholders' approval will be required for the Proposed Disposal;

(iii) the announcement made on 3 April 2023 in relation to the entry by the Company into an amendment letter to amend certain terms of the SPA;

(iv) the announcement made on 8 June 2023 in respect of SIC's conditional waiver of the requirement for the Company to make a mandatory general offer under Rule 14 of the Code in connection with the issue of the Consideration Shares to the Company in connection with the Proposed Disposal;

(v) the announcement made on 25 August 2023 in respect of the extension of time granted by SIC for the Company to obtain approval of the Proposed Whitewash Resolution; and

(vi) the announcement made on 17 November 2023 in relation to the entry by the Company into a second amendment letter to amend certain terms of the SPA.

1.2 Capitalised terms not defined in this announcement have the meanings set out in the Disposal Announcement.

2. SECOND EXTENSION OF TIME TO OBTAIN APPROVAL OF THE PROPOSED WHITEWASH RESOLUTION

2.1 As announced on 25 August 2023, the SIC had granted the Company an extension of three (3) months to 26 November 2023 to obtain approval of the Proposed Whitewash Resolution.

2.2 The Board wishes to inform Shareholders that the SIC has, on 6 December 2023, granted the Company a further extension of three (3) months to 26 February 2024 to obtain approval of the Proposed Whitewash Resolution.

3. DISCLAIMER

The Proposed Disposal is subject to numerous conditions by SIFE and the Purchaser. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Group CEO
7 December 2023