



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

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## THE PROPOSED DISPOSAL BY THE GROUP OF (I) THE ENTIRE SHAREHOLDING INTEREST IN ACHIEVA TECHNOLOGY SDN. BHD.; AND (II) 49.0% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ACHIEVA DIGITAL (THAILAND) COMPANY LIMITED – WAIVER OF CONDITION PRECEDENT

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*Unless otherwise expressly defined, all capitalised terms and references have the same meaning as ascribed to them in the circular dated 11 March 2024 (the "**Circular**") in relation to, inter alia, the proposed disposal of the entire shareholding interest in Achieva Technology Sdn. Bhd. and 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited (the "**Proposed Disposal**").*

### 1. INTRODUCTION

The Board of Directors (the "**Board**") of Serial System Ltd (the "**Company**") refers to the Company's announcements made on 2 September 2022, 17 November 2022, 3 April 2023, 17 November 2023 and 1 April 2024 in respect of the SPA entered into by SIFE and the Purchaser, which was further amended by the amendment letters dated 3 April 2023, 17 November 2023 and 31 March 2024 respectively.

### 2. WAIVER OF CONDITION PRECEDENT

2.1 As provided in the Circular, the Completion of the Proposed Disposal is subject to the fulfilment (or waiver) of certain conditions, including the Purchaser having (i) completed the disposal of the whole of its shares or legal or beneficial interest in each of the Purchaser Subsidiaries; or (ii) commenced such steps as may be reasonably satisfactory to SIFE to effect a winding-up (including a member's voluntary winding-up) or a striking off, of each Purchaser Subsidiary (the "**Disposal Condition Precedent**").

2.2 The Company understands from the Purchaser that as at the date of this announcement, the Purchaser has completed the winding-up and/or disposal of all of the Purchaser Subsidiaries, save for Axington Vietnam Limited (formerly known as Axcelasia Vietnam Co., Ltd.) ("**Axington Vietnam**"). As disclosed by the Purchaser in its announcement on 16 April 2024, the Purchaser has encountered certain regulatory issues in Vietnam (unrelated to capital controls or lack of funds) in respect of its disposal of its interests in Axington Vietnam. After discussions with the Purchaser, the Board wishes to announce that SIFE has, on 7 May 2024, agreed to waive the Disposal Condition Precedent in respect of Axington Vietnam only, by way of a notice of waiver of condition precedent (the "**Waiver**"). Save to the extent expressly waived by the Waiver, all other terms and conditions of the SPA remain in full force and effect. The Company understands from the Purchaser that as at the date of this announcement, Axington Vietnam is a dormant company without any operations.

### **3. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Waiver will be made available for inspection during normal business hours at the registered office of the Company at 8 Ubi View, #05-01, Serial System Building, Singapore 408554 for three (3) months from the date of this announcement.

#### **BY ORDER OF THE BOARD**

**Derek Goh Bak Heng**

Executive Chairman and Group Chief Executive Officer  
7 May 2024