



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

PROFIT GUIDANCE ANNOUNCEMENT – HALF YEAR ENDED 30 JUNE 2023

The Board of Directors of Serial System Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wish to update shareholders of the Company that the Group is expected to report a net loss for the half year ended 30 June 2023 (“1H2023”).

Based on the preliminary review of the Group’s unaudited financial results for 1H2023, the Group’s net loss is primarily due to higher net foreign exchange loss, allowances for inventory obsolescence and interest expenses impacted by higher interest rates. The weak financial performance is also attributable to the slowdown in demand across the electronic sectors in Asia, especially China, amid macro challenges around inflationary pressures, high interest rates 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.

The Company is in the process of finalising its Group’s unaudited financial results for 1H2023 and will provide further details of the Group’s performance when it releases the unaudited financial results on or before 14 August 2023.

Caution in Trading

Shareholders 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, shareholders should consult their stockbrokers, bankers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Group CEO
28 July 2023