SERIAL SYSTEM LTD
(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. – SECOND AMENDMENT LETTER TO THE SPA

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Serial System Ltd (the "**Company**") refers to the Company's announcement made on 2 September 2022 (the "**Announcement**") in respect of the SPA entered into by SIFE and the Purchaser. Capitalised terms not defined in this announcement have the meanings set out in the Announcement.

As disclosed by the Company on 3 April 2023, SIFE had, on 3 April 2023, entered into an amendment letter (the "**First Amendment Letter**") in respect of the SPA with the Purchaser to modify, amend and vary certain terms and conditions of the SPA.

The Board wishes to announce that SIFE has on 17 November 2023, in respect of the SPA, entered into a second amendment letter (the "**Second Amendment Letter**") with the Purchaser to further amend the terms and conditions of the SPA. Save as amended by the First Amendment Letter and the Second Amendment Letter, all other terms and conditions of the SPA remain in full force and effect.

2. RATIONALE

The Purchaser is in the process of engaging with the SGX-ST regarding the Proposed Acquisition, which constitutes a "reverse takeover" transaction pursuant to Chapter 10 of the Catalist Rules. The parties to the SPA have been working towards completing the Conditions Precedent in the SPA, and the Company is in the process of obtaining an additional extension from the SIC for the Whitewash Waiver.

To accommodate the present circumstances, the parties to the SPA have agreed to extend the long stop date in the SPA (the "**Long Stop Date**").

3. MODIFICATION, AMENDMENT AND VARIATION TO THE SPA

Pursuant to the Second Amendment Letter, the material modification, amendment and variation to the SPA is that the existing definition of "Long Stop Date" in the SPA shall be amended, such that "Long Stop Date" shall mean 31 March 2024, or such other date as the parties to the SPA may agree.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the First Amendment Letter and the Second Amendment Letter 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

Group Chief Executive Officer
17 November 2023