



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

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF SINGAPORE  
EXCHANGE SECURITIES TRADING LIMITED**

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Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Board of Directors (the “**Board**”) of Serial System Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) wishes to announce the following transactions that occurred during financial year ended 31 December 2023 and financial year ending 31 December 2024:

**(1) CHANGE OF INTEREST IN AN ASSOCIATED COMPANY**

The Company’s equity interest in associated company, Bull Will Co., Ltd was diluted from 14.67% to 14.39% following the exercise of 386,000 share options by employees of Bull Will Co., Ltd for the period from August 2023 to December 2023. The Group recorded a loss on dilution of US\$1,000.

The transaction has no material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ended 31 December 2023.

Derek Goh Bak Heng, Executive Chairman and Group CEO and Substantial Shareholder of the Company has a 0.8% equity interest in Bull Will Co., Ltd.

Except as disclosed above, none of the Directors and to the best of the Directors’ knowledge, none of the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the transaction, save in respect of their respective shareholdings (if any) in the Company.

**(2) CLOSURE OF SUBSIDIARIES**

- (A) The Group has deregistered its 28%-owned subsidiary, Nokivi AB on 8 November 2023. The Group recognised a net gain of approximately US\$160,000 on the closure of Nokivi AB.

The transaction has no material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ended 31 December 2023.

Derek Goh Bak Heng, Executive Chairman and Group CEO and Substantial Shareholder of the Company and Goh Su Teng, Executive Director and Deputy Group CEO of the Company, have each held 0.52% equity interest, respectively, in Nokivi Holdings Pte. Ltd., the holding company of Nokivi AB.

Except as disclosed above, none of the Directors and to the best of the Directors’ knowledge, none of the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the transaction, save in respect of their respective shareholdings (if any) in the Company.

- (B) The Group has struck-off its 40%-owned subsidiary, Serial JTech System Pte. Ltd. (“Serial JTech”) and 28%-owned subsidiary, Serial VendTech Pte. Ltd. (“Serial VendTech”) on 8 January 2024. Serial VendTech is 70% owned by Serial JTech. There are no profit or loss impact on the closure of Serial JTech and Serial VendTech as both subsidiaries were dormant since their incorporation in 2022.

The transaction has no material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

None of the Directors and to the best of the Directors’ knowledge, none of the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the transaction, save in respect of their respective shareholdings (if any) in the Company.

**BY ORDER OF THE BOARD**

Derek Goh Bak Heng

Executive Chairman and Group CEO

23 February 2024