



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

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 – THIRD AMENDMENT LETTER TO THE SPA

*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 and 17 November 2023 in respect of the SPA entered into by SIFE and the Purchaser, which was further amended by two amendment letters, dated 3 April 2023 (the "**First Amendment Letter**") and 17 November 2023 (the "**Second Amendment Letter**").

2. THIRD AMENDMENT LETTER TO THE SPA

The Company had, on 11 March 2024, despatched the Circular setting out information on the resolution to be tabled at an extraordinary general meeting ("**EGM**"), including information relating to the Proposed Disposal. On 27 March 2024, such resolution was approved by the Shareholders at the EGM. The parties to the SPA have been working towards fulfilling the outstanding Conditions Precedent in the SPA. To allow more time for the satisfaction of the remaining Conditions Precedent, the parties to the SPA have agreed to extend the long stop date in the SPA (the "**Long Stop Date**") to 30 June 2024.

The Board wishes to announce that SIFE has on 31 March 2024, in respect of the SPA, entered into a third amendment letter (the "**Third Amendment Letter**") with the Purchaser. Pursuant to the Third 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 30 June 2024, or such other date as the parties to the SPA may agree in writing. Except to the extent that is expressly amended by the First Amendment Letter, the Second Amendment Letter and the Third Amendment Letter, the terms and conditions of the SPA shall remain unchanged and in full force and effect.

3. DOCUMENTS AVAILABLE FOR INSPECTION

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

Executive Chairman and Group Chief Executive Officer
1 April 2024