



(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 – UPDATE ON THE WHITEWASH RESOLUTION

*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 dated 8 June 2023, 25 August 2023, 7 December 2023, 11 March 2024 and 27 March 2024 in relation to the Whitewash Resolution.

2. UPDATE ON THE WHITEWASH RESOLUTION

- 2.1 As announced by the Company on 8 June 2023, the Company had previously applied for and obtained a waiver from the Securities Industry Council (the "**SIC**") in relation to the requirement for the Company to make a mandatory general offer under the Singapore Code on Take-overs and Mergers in connection with the issue of ordinary shares in the capital of the Purchaser as consideration (the "**Consideration Shares**") to the Company by the Purchaser in connection with the Proposed Disposal (the "**SIC Waiver**").
- 2.2 As announced on 25 August 2023 and 7 December 2023, the Company subsequently applied for and obtained extensions of time to obtain the approval for the Whitewash Resolution in connection with the SIC Waiver.
- 2.3 The Whitewash Resolution was passed by the Purchaser's shareholders at the Purchaser's extraordinary general meeting held on 22 January 2024.
- 2.4 The Board wishes to update Shareholders that the Company was informed by the Purchaser that (a) the Purchaser had submitted an application to the SIC for an extension of time for the Purchaser to issue and allot the Consideration Shares to the Company and for the Company to be able to continue to rely on the Whitewash Resolution on the Completion Date (the "**Extension**") as the Proposed Disposal could not be completed within the stipulated timeframe; (b) the Company was informed by the Purchaser that the SIC had not consented to the Purchaser's application for the Extension. The Purchaser is currently seeking legal advice in relation to the Extension and, together with the Company, is in the process of engaging with the SIC in order to better understand their concerns in not granting the Extension with a view to effecting the Completion before 30 June 2024.

The Company will make the necessary announcements when there are further material developments.

Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Derek Goh Bak Heng

Executive Chairman and Group Chief Executive Officer

15 May 2024