

## SERIAL SYSTEM LTD

(Company Registration No.: 199202071D)

(Incorporated in the Republic of Singapore on 22 April 1992)

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### 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

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*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, 27 March 2024 and 15 May 2024 in relation to the Whitewash Resolution.

#### 2. EXTENSION OF DEADLINE TO ISSUE THE CONSIDERATION SHARES

2.1 The Board wishes to update Shareholders that (a) the Company had submitted an application to the Securities Industry Council (the "**SIC**") for an extension of time to complete the Proposed Disposal; and (b) the SIC had, on 27 May 2024, granted an extension to 30 June 2024 in order for the Purchaser to complete the issuance and allotment of the Consideration Shares to the Company under the Proposed Disposal, subject to:

(a) independent shareholders of the Purchaser approving the same at an extraordinary general meeting of the Purchaser to be convened (the "**New EGM**"); and

(b) W Capital Markets Pte. Ltd., the independent financial adviser who had previously advised the shareholders of the Purchaser, providing a confirmation letter to be set out in the Purchaser's circular for the New EGM that its opinion as set out in its letter of 27 December 2023 to the shareholders of the Purchaser remains valid.

2.2 The Company understands from the Purchaser that the Purchaser will convene the New EGM as soon as practicable in due course, with a view to effecting completion of the Proposed Disposal (including the issuance and allotment of the Consideration Shares to the Company) no later than 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

28 May 2024