



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

UPDATE ON RESPONSE TO SGX QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The board of directors ("Board") of Serial System Ltd (the "Company") and its subsidiaries (collectively the "Group") refers to the Company's response dated 24 April 2022 to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 22 April 2022 in relation to the Company's Annual Report for the financial year ended 31 December 2021 and wishes to update the following:-

Question:

At page 146 and 147, the Company disclosed its related party transactions during FY2021. In this regard, please address whether the Group has entered into any interested person transactions within the definition of Chapter 9 of the Listing Manual during FY2021, and if so, please disclose them in the format prescribed under Listing Rule 907.

Company's response:

Pursuant to Rule 907 of the Listing Manual of the SGX-ST (the "Listing Manual"), in addition to the disclosures under Note 39 "Related Party Transactions" in the financial statements and under Note 4 "Material Contracts" in the Additional Requirements of SGX-ST's Listing Manual of the Company's Annual Report for the financial year ended 31 December 2021 and financial year ended 31 December 2020 respectively, the Board would like to present the following Interested Person Transactions ("IPTs") in accordance to the format prescribed under Listing Rule 907 for FY2021 and FY2020:

FY2021

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during <u>FY2021</u> (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) US\$'000	Aggregate value of all IPTs during <u>FY2021</u> conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000) US\$'000
Goi Seng Hui	Substantial shareholder of the Company	109	Not applicable

FY2020

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during <u>FY2020</u> (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) US\$'000	Aggregate value of all IPTs during <u>FY2020</u> conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000) US\$'000
Goi Seng Hui	Substantial shareholder of the Company	161	Not applicable

The Company entered into a loan agreement of S\$5,000,000 (US\$3,699,000) [2020: S\$5,000,000 (US\$3,791,000)] with Mr. Goi Seng Hui, a substantial shareholder of the Company, on 21 May 2021 (2020: loan agreement dated 10 December 2019). The loan bears interest at 4.5% per annum (2020: 4.5% per annum) and is repayable on 20 May 2022 (2020: repaid in full in first quarter of 2021).

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Group CEO

25 April 2022