



SERIAL SYSTEM LTD

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

COMPLETION OF PROPOSED DISPOSAL OF NON-CORE ASSETS AND SPECIAL DIVIDEND

The Board of Directors (the “**Board**”) of Serial System Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements of 12 September 2018 in relation to the Proposed Disposal and the Waiver granted by the SGX-ST (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the Announcements.

Completion of Proposed Disposal

The Board is pleased to announce that completion of the Proposed Disposal has taken place on 27 September 2018 in accordance with the SSA, and that the Company’s wholly owned subsidiary, SCE Enterprise Pte. Ltd. has since received the consideration of approximately AUD40.2 million (US\$29.0 million) for the Proposed Disposal on 3 October 2018. Following completion, SPL Holdings (Australia) Pty Ltd has ceased to be an 27.34% associated company of the Group.

Special Dividend

Further to the Announcements, the Board is pleased to inform Shareholders that the Company proposes to distribute a special one-off interim one-tier tax-exempt cash dividend of 1.00 Singapore Cent per share (the “**Special Dividend**”) for the financial year ending 31 December 2018.

The Special Dividend will utilise part of the consideration received from the Disposal. The Share Transfer Books and Register of Members of the Company will be closed on 12 October 2018 for purpose of determining shareholders’ entitlement to the Special Dividend.

Duly completed transfers received by the Company’s Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 up to 5.00 p.m. on 11 October 2018 will be registered to determine shareholders’ entitlements to the Special Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Ltd are credited with shares at 5.00 p.m. on 11 October 2018 will be entitled to the Special Dividend. The Special Dividend will be paid on 19 October 2018.

BY ORDER OF THE BOARD

Alex Wui Heck Koon
Company Secretary
3 October 2018