



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

---

## APPLICATIONS BY ASSOCIATED COMPANIES TO BE PLACED UNDER JUDICIAL MANAGEMENT

---

The Board of Directors of Serial System Ltd (“the **Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that applications to be placed under Judicial Management pursuant to Section 227B of the Companies Act (Cap. 50) (the “**JM Applications**”) has been filed by Tong Chiang Group Pte. Ltd., Edith-United International Pte. Ltd., Eunice Food Catering Pte. Ltd. and Imperial Kitchen Catering Pte. Ltd. (collectively, the “**Tong Chiang Entities**” and each a “**Tong Chiang Entity**”). A Pre-trial Conference for the JM Applications has been fixed for 6<sup>th</sup> September 2018.

The Tong Chiang Entities are associated companies of the Group. The Company owns a 21.0% equity stake in each Tong Chiang Entity, with a combined net book value of approximately USD4.0 million as at 30 June 2018. Dr. Derek Goh Bak Heng, the Executive Chairman and Chief Executive Officer of the Group, owns a 2.5% equity stake in each Tong Chiang Entity.

The Company has been informed that the Tong Chiang Entities have, in the JM Applications, proposed the appointment of Mr. Chan Yee Hong (“**Mr. Chan**”) of Nexia TS Risk Advisory Pte. Ltd. as the Judicial Manager to manage the Tong Chiang Entities’ affairs, business and property while they are under Judicial Management.

The Company has also been informed that pending the hearing of the JM Applications, separate applications were filed for the appointment of Mr. Chan as the Interim Judicial Manager of the Tong Chiang Entities pending the hearing of the JM Applications.

The Company will make further announcements as and when there are material developments on the matter.

### By Order of the Board

Alex Wui Heck Koon  
Company Secretary

20<sup>th</sup> August 2018