



SERIAL SYSTEM LTD

(Registration No. 199202071D)

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

WINDING UP OF AN ASSOCIATED COMPANY

Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as in the Company's announcement dated 12 December 2018.

The Board of Directors (the "**Board**") of Serial System Ltd ("the **Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 12 December 2018 concerning the Winding-up Application filed by Maybank Singapore Limited against Tong Chiang Group Pte. Ltd. ("**TCGPL**"), an associated company of the Group.

The Board wishes to announce that, by an order of the High Court of Singapore made on 1 March 2019, 1) TCGPL was ordered to be wound up, and 2) Chee Yoh Chuang and Lin Yueh Hung of RSM Corporate Advisory Pte Ltd have been appointed as the joint and several Liquidators of TCGPL.

The winding up of TCGPL is not expected to have any financial impact on the net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2019, as full impairment has been made for the Group' investment in TCGPL in the previous financial year ended 31 December 2018.

By Order of the Board

Alex Wui Heck Koon
Company Secretary

8 March 2019