



SERIAL SYSTEM LTD

(Registration No. 199202071D)

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

APPLICATION TO WIND UP AN ASSOCIATED COMPANY

Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as in the Company's announcements dated 20th August 2018 and 22nd August 2018.

The Board of Directors (the "**Board**") of Serial System Ltd ("the **Company**" and together with its subsidiaries, the "**Group**") refers to the announcements dated 20th August 2018 and 22nd August 2018 concerning the applications to place 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**") under Judicial Management, and the appointment of Mr. Chan Yee Hong of Nexia TS Risk Advisory Pte. Ltd. as Interim Judicial Manager ("**IJM**") of the Tong Chiang Entities. The Tong Chiang Entities are 21.0%-owned associated companies of the Group.

The Board wishes to announce that Mr. Chan Yee Hong has been discharged as the IJM of the Tong Chiang Entities pursuant to an Order of Court dated 26 November 2018.

Further, the Company has been informed that Maybank Singapore Limited, a creditor of Tong Chiang Group Pte. Ltd., ("**TCGPL**") has filed an application with the High Court of Singapore on 30 November 2018 to wind up TCGPL ("**Winding-up Application**"). The Winding-up Application is scheduled to be heard on 28 December 2018 at 10.00 a.m.

As at 30 September 2018, full impairment loss of US\$5.4 Million has been made for the Group's 21.0% equity stake in the Tong Chiang Entities. Dr. Derek Goh Bak Heng, the Executive Chairman and Chief Executive Officer of the Group, owns a 2.5% stake in TCGPL.

The Winding-up Application is not expected to have any further 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 31st December 2018.

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

12 December 2018