



SERIAL SYSTEM LTD
(Incorporated in the Republic of Singapore on 22 April 1992)
(Registration No. 199202071D)
(the “**Company**”)

UPDATE ON TAIWAN CIVIL SUIT

The Board of Directors of Serial System Ltd. (the “**Board**”) refers to the Company’s announcement dated 23 February 2017 (the “**Taiwan Civil Suit Announcement**”). Unless otherwise defined herein, all capitalized terms shall have the same meaning assigned to them in the Taiwan Civil Suit Announcement.

The Taiwan Civil Suit

The Company was informed by its 19.02% associated company, Bull Will Co., Ltd that its lawyers have confirmed today that based on the summary of the court decision published on the website of the Taiwan Judiciary: (1) the Taiwan Civil Suit by the plaintiff, Securities and Futures Investors Protection Centre of Taiwan (“SFIPC”) has been dismissed by the Taiwan Shilin District Court and (2) the court’s litigation costs were ordered to be borne by the SFIPC. The lawyers have also informed that SFIPC may appeal the court’s decision within twenty (20) days from receiving the court’s written judgment. As at the date of this announcement, the Company has yet to receive the court’s written judgment of the Taiwan Civil Suit.

The Company will make further announcements to update its shareholders on any further material developments in connection with the Taiwan Civil Suit.

As at the date of this announcement, the Board does not expect the Taiwan Civil Suit to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2021.

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman / Group CEO

15 June 2021