



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

CAPITAL REDUCTION OF SUBSIDIARY

The Board of Directors of Serial System Ltd (the “Company”) wishes to announce that its 51% owned Singapore subsidiary, Uniserial Electronics Pte. Ltd. (“Uniserial”), has undertaken a capital reduction exercise (“Capital Reduction”) by way of cancellation of part of its issued and fully paid-up capital which has been lost and unrepresented by available assets, details of which is as follows:

Amount of Capital Reduction S\$	Share Capital before Capital Reduction S\$	Share Capital after Capital Reduction S\$
984,529	2,346,529	1,362,000

The Capital Reduction exercise is an accounting procedure that reduces the existing share capital of Uniserial to write off the accumulated losses and does not entail any outflow of cash or change of assets of Uniserial.

The Capital Reduction exercise has no material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2020.

None of the Directors or controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the above transactions, other than through their respective shareholdings in the Company

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman and Group CEO
24 April 2020