



SERIAL SYSTEM LTD

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

(Registration No. 199202071D)

(the “**Company**”)

**CLARIFICATION ANNOUNCEMENT ON THE RESPONSE TO SGX QUERIES ON THE
COMPANY’S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors of Serial System Ltd. (the “**Board**”) refers to the Company’s announcement “Response to SGX Queries on the Company’s Annual Report for the Financial Year Ended 31 December 2019” dated 1 May 2020 (the “**Previous Announcement**”). Unless otherwise defined herein, all capitalized terms shall have the same meaning assigned to them in the Previous Announcement.

In the Previous Announcement, the Board had set out the Company’s response to the queries raised by SGX on 30 April 2020. The Board wishes to clarify the Company’s response to Queries 2(a) and 2(b) from SGX.

In relation to the Company’s response to Queries 2(a) and 2(b) from SGX as set out in the Previous Announcement, the Board wishes to add that: “The Board is of the view that the practices adopted by the Company are consistent with the intent of Principle 3 and Principle 8 of the Code respectively.

BY ORDER OF THE BOARD

Derek Goh Bak Heng

Executive Chairman and Group CEO

6 May 2020