



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

CLOSURE OF SERIAL AUTOMOTIVE (SHANGHAI) CO., LTD

The board of directors of the Company (“Board”) wishes to announce that the Group has struck off its 54.6% owned subsidiary, Serial Automotive (Shanghai) Co., Ltd (“CNSA”). The net assets of CNSA as at 30 June 2019 amounted to approximately US\$14,000. The Group recognised an attributable net profit of approximately US\$8,000 on closure of CNSA.

The transaction is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2019.

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

Dr. Derek Goh Bak Heng
Executive Chairman and Group CEO
2 August 2019