



SERIAL SYSTEM LTD

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

TRANSFER OF SHARES PURSUANT TO RESTRUCTURING EXERCISE OF ASSOCIATED COMPANIES

The Board of Directors of Serial System Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following changes in its associated companies pursuant to a restructuring exercise (“**Restructuring**”):-

- (1) Prior to the Restructuring, SCE Enterprise Pte Ltd (“**SCE**”), the Company’s wholly-owned subsidiary, owns 20% interests in E-Laundry & Dry Cleaning Services Pty Ltd (“**E-Laundry**”) and SPL Investments Pty Limited (“**SPL Investments**”) respectively.
- (2) Pursuant to the Restructuring, SCE had swap its entire 555,225 ordinary shares, representing 20% interest in E-laundry and its entire 55,523 ordinary shares, representing 20% interest in SPL Investments respectively, for 8,328,420 ordinary shares, representing 20% in the share capital of SPL Holdings (Australia) Pty Ltd (“**SPL Holdings**”). There is no change in SCE’s initial purchase consideration after this Restructuring.
- (3) After the Restructuring, E-Laundry and SPL Investments became wholly-owned subsidiaries of SPL Holdings.

The Restructuring is not expected to have any financial impact on the Group for the current financial year ending 31 December 2014.

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

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman and Group CEO
31 October 2014