

Press Release

For Public Release



20th July 2022

Downsizing of Serendib Investment Pte. Limited

Fijian Holdings Limited, the major shareholder of Serendib Investment Pte Limited (SIL) announces the downsizing of business operation of SIL (formerly known as “The Government Printery & Stationary Department”). FHL acquired majority shares of SIL in 2019.

Business venture into printing business was to capture local printing and exploring the export market with a diversified range of printing services. This was interrupted by COVID19 in March 2020 as equipment bought to create capacity was not commissioned due to the travel restriction. Revenue was largely impacted during this time as well as schools remained closed, further limiting business opportunities for the company.

The rising cost of business driven by high material costs is further restraining business growth post COVID.

SIL is yet to report profit since acquisition and as per management account has accumulated losses of \$6.719m as at 30th June. Net Assets stand at \$0.280m which is likely to be depleted to negative as a result of on-going losses.

The Directors of SIL in consultation with the shareholders have agreed to progressively downsize business. This is to ensure that the company doesn’t continue trading under insolvency.

The Board of SIL and FHL Management have started engagement with the employees and will follow due process under the Employment Relations Act to address the issue of redundancy. This includes exploring opportunities within the group and assisting staff with external recruitments.

FHL decisions to downsize business was to ensure FHL Investment portfolio gives sound returns to its shareholders and non-performing entities are addressed accordingly.

SIL Board and FHL Management will actively participate in the transition for the best outcome of the company and staff of SIL.

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Authorized Signatories

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