



SERIAL SYSTEM LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199202071D)
(the “**Company**”)

ACQUISITION OF 100% EQUITY INTERESTS IN INKCARTS PTE. LTD.

The board of directors (“**Board**”) of Serial System Ltd and its subsidiaries (“**Group**”) is pleased to announce that the Group’s wholly-owned subsidiary, Serial I-Tech (Far East) Pte. Ltd., (“**SIFE**”) has acquired 100% of the issued and paid-up capital of Inkcarts Pte. Ltd. (“**Inkcarts**”) from Mr. Lim Siak Hong on 28 June 2017 (collectively, “**Sale Shares**” and “**Acquisition**”). Inkcarts, a company incorporated in Singapore, is principally engaged in the business of trading and distribution of computers and peripheral equipment, IT and electronic products. The issued and paid-up capital of Inkcarts is S\$10,000 (US\$7,200).

The purchase consideration of S\$1.00 (US\$0.72) for the Sale Shares (“**Consideration**”) is based on a “willing-buyer, willing-seller” basis. As at 31 May 2017, Inkcarts’s unaudited net assets amounted to S\$1,000 (US\$720).

The Company intends to use Inkcarts to expand the Group’s consumer products distribution business by leveraging on the Group’s extensive distribution networks and customer base.

The aforesaid Acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2017.

None of the Directors, substantial shareholders or controlling shareholders of the Company, has any direct or indirect interest in the Acquisition, save in respect of their shareholdings, if any, in the Company.

By Order of the Board

Dr. Derek Goh Bak Heng
Executive Chairman and Group Chief Executive Officer
28 June 2017