



## SERIAL SYSTEM LTD

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

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### LAPSE OF APPLICATION FOR THE PROPOSED LISTING OF SERIAL MICROELECTRONICS (HK) LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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The Board of Directors (the “**Board**”) of Serial System Ltd (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the announcements dated 22 June 2017, 4 April 2018 and 28 April 2018 (“**Previous Announcements**”) in relation to the proposed spin-off of its subsidiary, Serial Microelectronics (HK) Limited (“**SMHK**”), to be listed separately on the Main Board of the SEHK (“**Proposed Listing**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Board wishes to update Shareholders that, as 6 months have passed since the submission of the application to the SEHK for the Proposed Listing on 8 May 2018 (“**Application**”), the Application has now lapsed.

In allowing the Application to lapse, the Board considered various factors, including the overall weakening market sentiment of the Hong Kong capital markets. The Board believes that the lapse of the Application has no material adverse effect on the Group’s business.

The Company is considering whether to undertake a new Application and until such time, the Company will not be transferring its listing from the Mainboard to the Catalist board of the Singapore Exchange Securities Trading Limited.

The Board will provide updates as and when there is any material development on the matter.

#### **By Order of the Board**

Dr. Derek Goh Bak Heng

Executive Chairman and Group CEO  
9 November 2018