



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

INCORPORATION OF JOINT VENTURE COMPANY

The Board of Directors (the “**Board**”) of Serial System Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 January 2019 on the joint venture agreement between the Group’s 91%-owned subsidiary, Serial Microelectronics (HK) Limited (“**SMHK**”) and LSD Science and Technology (Hong Kong) Co., Limited. (“**Lierda HK**”).

The Board wishes to announce the incorporation of the joint venture company, Lierda Serial China Limited (“**LSCL**”), in Hong Kong by SMHK and Lierda HK. The initial issued share capital of LSCL is USD100,000 consisting of 100,000 ordinary shares. SMHK has a 49.0% equity interest in LSCL while the remaining 51.0% is held by Lierda HK. SMHK’s 49.0% share amounting to USD 49,000, was funded through internal resources.

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 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
6 March 2019