



## **SERIAL SYSTEM LTD**

(the “Company”)

(Company Registration No.: 199202071D)

(Incorporated in the Republic of Singapore on 22 April 1992)

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### **JOINT VENTURE THROUGH INVESTMENT IN AN EXISTING SUBSIDIARY**

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The Board of Directors of Serial System Ltd (“the Company”) wishes to announce that the Company’s wholly owned subsidiary, Teampal (S) Pte. Ltd. has changed its name to UniSerial Electronics Pte. Ltd. The principal activity of UniSerial Electronics Pte. Ltd. is that of trading and distribution of computers and peripheral equipment, IT and electronic products.

Subsequent to the change of name, UniSerial Electronics Pte. Ltd. has increased its paid up share capital from US\$653,694, comprising 10,000,000 ordinary shares to US\$1,000,000, comprising 20,000,000 ordinary shares, pursuant to the issuance of 10,000,000 new ordinary shares (the “Transaction”). The Company will subscribe for 200,000 ordinary shares for a cash consideration of US\$498,641. The remaining 9,800,000 ordinary shares will be subscribed by Unitrontech Co., Ltd. (“Unitrontech”) a Korean company listed on the Korean Securities Dealers Automated Quotations (KOSDAQ) of the Korea Exchange in South Korea for a cash consideration of US\$490,000. The net assets of UniSerial Electronics Pte. Ltd. prior to the new shares issues is about US\$11,359. The new enlarged net assets subsequent to the shares issues is about US\$1,000,000, comprising 20,000,000 ordinary shares. The Company and Unitrontech will have 51% and 49% equity interest respectively in UniSerial Electronics Pte. Ltd. following the above Transaction. As at the date of this announcement, the Group has a 2.6% equity interest in Unitrontech.

The Transaction is funded through internal resources and is not expected to have any financial impact on the net tangible assets per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2019.

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 transactions, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

**Derek Goh Bak Heng**  
Executive Chairman/ Group CEO

26 August 2019