



SERIAL SYSTEM LTD

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

INCREASE IN INVESTMENT IN A HONG KONG SUBSIDIARY – Serial Automotive Limited

The Board of Directors of Serial System Ltd (“the **Company**”) wishes to announce that its 91% owned subsidiary, Serial Microelectronics (HK) Limited (“**SMHK**”) has increased its investment in its Hong Kong subsidiary, Serial Automotive Limited (“**HKSA**”) from 60% to 100% via the purchase of an additional 4,000 shares of HKSA at a consideration of HK\$338,306 (US\$43,373) from its minority shareholder. The attributable 40% net assets of HKSA prior to the additional acquisition of shares is about HK\$338,306 (US\$43,373). HKSA became a wholly owned subsidiary of SMHK following the acquisition.

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

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

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman/ Group CEO

24 September 2019