

Serial System Acquires 20% Stake in Newly-Listed Managed Print Services Provider

Jakarta, Indonesia / Singapore, 28 November 2018 – Serial System Ltd (“**Serial System**”, and together with its subsidiaries, the “**Group**”) has acquired a 20% stake in newly-listed PT Sentral Mitra Informatika (“**PT SMI**”), a provider of managed print services, in a move to diversify its income stream and enhance profitability.

Through a wholly-owned subsidiary, the distributor of electronic components and consumer products invested in Jakarta-based PT SMI via a subscription of IDR25 billion (US\$1.7 million) worth of convertible bonds, which were swapped into shares following its listing on the Development Board of the Indonesia Stock Exchange today.

Under the managed print services business model, companies outsource their printing, scanning and copying functions, as well as the management of the equipment for such services, to external service providers. This helps reduce operating costs and wastage.

PT SMI was set up in 2008 and counts HP as its largest business partner in Indonesia. It has more than 50 staff servicing a host of blue-chip clients such as KPMG, Toyota-Astra Motor, Novartis, United Overseas Bank and Mercedes-Benz.

The acquisition marks Serial System’s second investment in the managed print services business. It acquired 70% of Print-IQ Singapore Pte Ltd in May 2017 as part of efforts to complement its consumer products distribution business.

Dr Derek Goh, the Group’s Executive Chairman and CEO, said: “Managed print services are increasingly in demand as they help companies streamline business processes, optimize costs and free up resources, which can be channeled to their core operations. We see a lot of potential in this business as we believe more companies – large and small – will find these services highly relevant as they seek to become more productive while growing their business.”

Based on PT SMI’s closing price of IDR 428 (US\$0.03) of its first day of trading, Serial System’s 143,149,940 shares in the company are worth approximately US\$4.2 million.

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About Serial System Ltd

Established in 1988 and listed on the SGX Main Board since July 2000, Serial System has developed a synergistic global network that is built on strong partnerships with its suppliers and customers. Today, Serial System has one of the largest distribution networks in Asia, with 53 offices and 13 warehouses throughout Asia Pacific. It also has a wide customer base of more than 7,000, spanning a diverse range of industries such as consumer electronics, household appliances, industrial, telecommunications, electronic manufacturing services, automotive and medical.

Its major suppliers for electronic components include Texas Instruments, ON Semiconductor, SK Hynix, OSRAM Opto Semiconductors and TE Connectivity. Its major suppliers for consumer products include Hewlett-Packard, Intel, Asus, PowerColor and Advanced Micro Devices.

Serial System's ability to align itself with the goals of its customers and suppliers makes it highly responsive to their needs. In meeting their engineering and supply chain needs, Serial System has become their integral component to success.

For more information please visit www.serialsystem.com