



(Incorporated in the Republic of Singapore)
(Company Registration Number: 199202071D)

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) FOR THE TRANSFER OF THE LISTING OF THE COMPANY FROM THE MAINBOARD OF THE SGX-ST TO CATALIST

The board of directors (the “**Board**”) of Serial System Ltd (the “**Company**”) refers to the Company’s announcement dated 22 June 2017 (the “**Previous Announcement**”) in relation to the proposed spin-off of its subsidiary, Serial Microelectronics (HK) Limited, to be listed separately on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Proposed Spin-Off**”) and the Company’s intention to transfer its listing from the Mainboard of the SGX-ST to Catalist (the “**Proposed Listing Transfer**”) in connection with the Proposed Spin-Off. Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

The Board wishes to announce that the Company has on 4 April 2018 obtained the approval in-principle (the “**AIP**”) from the SGX-ST for the Proposed Listing Transfer. The AIP is subject to, among other things:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) an immediate announcement via SGXNET of the Proposed Listing Transfer;
- (c) Shareholders’ approval being obtained for the Proposed Listing Transfer via a special resolution under Rule 410(4) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”); and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 4E of the Catalist Rules to comply with all of the SGX-ST’s requirements and policies applicable to the issuers listed on Catalist;
 - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNET which will affect the Company’s suitability for the transfer to Catalist; and
 - (iii) a written confirmation from the Company that it is in compliance with all applicable SGX-ST Listing Manual Section A: Mainboard Rules.

Please note that the AIP is not to be taken as an indication of the merits of the Proposed Listing Transfer, the Company, its subsidiaries, its associated company or its securities.

A circular containing, among other things, the notice of the extraordinary general meeting to be convened to seek Shareholders’ approval of the Proposed Spin-Off and the Proposed Listing Transfer

and details of the Proposed Spin-Off and the Proposed Listing Transfer will be despatched to Shareholders in due course.

Shareholders and potential investors should exercise caution when trading in the Shares as there is no certainty or assurance as at the date of this announcement that the relevant approvals for the Proposed Spin-Off and/or Proposed Listing Transfer will be obtained or that the Proposed Spin-Off and/or Proposed Listing Transfer will be undertaken.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Dr. Derek Goh Bak Heng
Executive Chairman & Group CEO
4 April 2018