



SERIAL SYSTEM LTD

(the “**Company**”)

(Company Registration No.: 199202071D)

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

CHANGES IN INVESTMENT AND NAME OF A SUBSIDIARY

The board of directors (“**Board**”) of Serial System Ltd (“**Company**”) and its subsidiaries (“**Group**”) wishes to announce the following :-

1. TRANSFER OF SHARES AND CHANGE OF SUBSIDIARY’S NAME

The Group has transferred its entire 100% equity interest in its dormant subsidiary, Musang Durian King Pte. Ltd. from a wholly-owned subsidiary, Serial System International Pte Ltd to the Group’s 65% owned subsidiary, SB Global Ventures Pte. Ltd. for a total consideration of S\$1 (US\$0.72) (“**Transfer of Shares**”). The net assets of Musang Durian King Pte. Ltd. is S\$1 (US\$0.72) at the date of transfer.

Following the Transfer of Shares, Musang Durian King Pte. Ltd. changed its name to URG Pte. Ltd. The principal activity of URG Pte. Ltd. is the trading of consumer products.

2. INCREASE IN INVESTMENT IN URG PTE. LTD.

Subsequent to the change of name, URG Pte. Ltd. increased its issued and paid up share capital from S\$1 (US\$0.72), comprising 1 ordinary share to S\$1,000 (US\$723), comprising 1,000 ordinary shares, pursuant to the issuance of 999 new ordinary shares (the “**Transaction**”). SB Global Ventures Pte. Ltd. subscribed for 699 ordinary shares for a cash consideration of S\$699 (US\$506). The remaining 300 ordinary shares were subscribed by Mr. Steven Lim Yi Phern, an unrelated third party, for a cash consideration of S\$300 (US\$217).

Following the above Transaction, SB Global Ventures Pte. Ltd. and Mr Steven Lim Yi Phern will own 70% and 30% equity interests respectively in URG Pte. Ltd.

The Transfer of Shares and Transaction were funded through internal resources and is not expected to have any material 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

29 October 2019