



SERIAL SYSTEM LTD

(the "**Company**")

(Company Registration No.: 199202071D)

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

CHANGES IN INTERESTS IN BULL WILL CO., LTD, AN ASSOCIATED COMPANY OF SERIAL SYSTEM LTD

The Board of Directors of Serial System Ltd wishes to announce that following the exercise of 269,500 share options by employees of Bull Will and the conversion of convertible bonds into 100,000 shares of its associated company, Bull Will Co., Ltd ("**Bull Will**") by bondholders, the Group's effective shareholding interest in Bull Will had increased from 28.43% to 29.03%.

The aforesaid transactions are not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company for the current financial year ending 31 December 2016.

None of the Directors or controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect in the transaction, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman/ Group CEO

17 March 2016