



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

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY, SERIAL AUTOMOTIVE (SHANGHAI) CO., LTD

The Board of Directors of the Company wishes to announce that the Group's 54.6% owned Hong Kong subsidiary, Serial Automotive Limited, has incorporated a wholly-owned subsidiary, Serial Automotive (Shanghai) Co. Ltd. in the People's Republic of China with a registered capital of RMB 1 million (approximately US\$163,000). The principal activity of Serial Automotive (Shanghai) Co. Ltd. is the distribution of electronic component modules focusing on automotive customers.

The total investment of RMB 1 million by Serial Automotive Limited was funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 31 December 2014.

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.

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman and Group CEO
30 September 2014