



**SERIAL SYSTEM LTD**

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

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**ACQUISITION IN PRINT IQ CO., LTD. (THAI COMPANY)**

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1. The board of directors (“**Board**”) of Serial System Ltd. (the “**Company**”) is pleased to announce that its wholly-owned Singapore subsidiary, Serial System International Pte. Ltd. (“**Serial System International**”) has acquired a 49% equity interest in a newly incorporated company in Thailand known as Print IQ Co., Ltd. (“**PIQ Thai**”).
2. The principal activities of PIQ Thai are managed print services and supply of printers and toners. The acquisition of PIQ Thai is for the purpose of expanding the regional coverage in the Group’s managed print services business.
3. The issued and paid-up capital of PIQ Thai is **Thailand Baht 6,000,000 (US\$192,320)** comprising 60,000 ordinary shares at Thailand Baht 100 each. Other than the 49% equity interests comprising of 29,400 ordinary shares and amounting to **Thailand Baht 2,940,000 (US\$94,237)** held by Serial System International, the remaining 51% equity interests are individually held by two (2) Thailand individual, Ms. Dujdeuan Saetieow and Mr. Jitpichai Chaichit, holding 30,599 ordinary shares (amounting to **Thailand Baht 3,059,900 (US\$98,080)**) and 1 ordinary share (amounting to **Thailand Baht 100 (US\$3)**) respectively.
4. The board of directors of PIQ Thai consists of three (3) directors, namely Mr. Goh Su Teng (Wu Shuzhen) and Mr. Soh Wei Keong Jason, who were both nominated by Serial System International, and Ms. Dujdeuan Saetieow, a 51% shareholder of PIQ Thai.
5. The total investment of **Thailand Baht 2,940,000 (US\$94,237)** in PIQ Thai by Serial System International will be funded through internal resources. The investment 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 2020.
6. 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**

**Dr. Derek Goh Bak Heng**  
Executive Chairman and Group CEO  
17 February 2020