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Serial System places 9m treasury shares for S\$0.15 per share

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Derek Goh, CEO of Serial System. PHOTO: SERIAL SYSTEM

SERIAL System **Serial System: S69 -1.4%** has placed an aggregate of nine million treasury shares in the capital of the company for S\$0.15 per share, the electronic components distributor said in a bourse filing on Monday.

Net proceeds of the placement are estimated at around S\$1.4 million and will be used to invest in new corporate ventures in the technology space, with a focus on financial technology, the company said.

It added that the placement will "strengthen the capital base of the company, and increase its public spread, which may in turn improve the level of trading liquidity of its shares".

After the placement, the company expects its pro forma net tangible assets per share to be at US\$15.41, from US\$15.45.

The company has placed 2.5 million shares each to Pheim Asset Management (Asia) and Pheim Asset Management, and four million shares to Evolve Capital Management, for investment purposes.

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The placement will be undertaken by way of private placement, and shares will be allotted from the company's treasury shares and represent 1 per cent of the existing issued and paid-up share capital of the company.

Its price represents a discount of 1.3 per cent of the weighted average price of 15.2 Singapore cents per share of the company prior to its trading halt on Thursday.

Shares of Serial System were trading 0.1 Singapore cent or 0.7 per cent higher at 15.3 cents as at 9.08am on Monday.

SERIAL SYSTEM LTD