



SERIAL SYSTEM LTD

新暉科技有限公司

(Registration No. 199202071D)

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

(the “**Company**”)

ACQUISITION OF TWO OFFICE UNITS IN TAIWAN, REPUBLIC OF CHINA

The Board of Directors of Serial System Ltd (“the Company”) wishes to announce that its wholly-owned Taiwan subsidiary, Serial Investment (Taiwan) Inc. has on 23 July 2010 completed the purchase of two office units (the “Acquisition”) in Taiwan, Republic of China. These office properties are situated at 3rd and 4th Floor, No 193, 195, 197, 199, Ruei Hu Street, Taipei City, Taiwan, Republic of China.

Rationale for the acquisition

The Acquisition is to facilitate the business expansion of Serial Microelectronics Inc, a 82.5% subsidiary and Bull Will Co., Ltd, a 34.9% associated company in Taiwan, Republic of China.

Purchase consideration

The purchase consideration for the Acquisition is approximately NTD 209,720,000 (S\$9,164,764) which was arrived at on a willing-buyer and willing-seller basis after taking into account the current market conditions and estimated market value of the said properties, amongst other factors. The Company is financing the purchase consideration through internal funds and a property mortgage loan.

Financial impact

The Acquisition is not expected to have a material impact on the Company’s earnings and net tangible assets for the financial year ending 31 December 2010.

Relative figures computed pursuant to Rule 1006 of the Listing Manual

Rule 1006(a) Net Asset Value	Not applicable as this transaction is not a disposal of assets.
Rule 1006(b) Net Profits	Not applicable as there are no profits attributable from property under the Acquisition.
Rule 1006(c) Market Capitalisation	The Purchase Consideration of NTD 209,720,000 (S\$9,164,764) represents approximately 10.1% of the Company's market capitalisation of S\$90.96 million as at 23 July 2010.
Rule 1006(d) Equity Securities	Not applicable as there are no equity securities issued as consideration for the Acquisition.

Based on the above computation, the Acquisition is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual.

Interests of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any direct or indirect interest in the above transaction (other than their shareholdings in the Company).

Documents for Inspection

A copy of the Sale and Purchase Agreement is available for inspection during normal business hours at the office of the Company in Singapore at No. 8 Ubi View, #05-01, Serial System Building, Singapore 408554 for 3 months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Goh Bak Heng
Executive Chairman/ Group CEO

23 July 2010