



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”)

ADJUSTMENT TO WARRANTS ISSUED TO SHAREHOLDERS OF THE COMPANY ON 7 FEBRUARY 2005 PURSUANT TO THE WARRANTS ISSUE APPROVED BY SHAREHOLDERS IN AN EXTRAORDINARY GENERAL MEETING HELD ON 24 DECEMBER 2004 AND CONSTITUTED BY THE DEED POLL DATED 13 JANUARY 2005

APPLICATION FOR THE LISTING AND QUOTATION OF:

- I. UP TO 29,474,452 ADDITIONAL WARRANTS DUE FEBRUARY 2009 TO SUBSCRIBE FOR SHARES (THE “ADDITIONAL WARRANTS”); AND**
- II. UP TO 29,474,452 NEW ORDINARY SHARES (THE “NEW SHARES” UPON THE EXERCISE OF THE ADDITIONAL WARRANTS)**

Further to the announcement made on 6 November 2007, the Board of Directors of the Company is pleased to announce that the SGX-ST has on 16 November 2007 granted approval-in-principle for the listing and quotation of the Additional Warrants and the New Shares of the Company subject to:

- (a) Compliance with the SGX-ST listing requirements;
- (b) Submission of an undertaking by the Company to the SGX-ST to:
 - (i) Make periodic announcements on the utilization of the proceeds raised from exercise of Warrants as and when the funds are materially disbursed; and
 - (ii) Provide a status report on the use of the proceeds from exercise of Warrants in the annual report.
- (c) Submission of undertaking from the Company that it will comply with Rule 830 of the Listing Manual to announce any adjustment of the terms of the Warrants made pursuant to Rule 829(1) of the Listing Manual.
- (d) Submission of notification in Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application.

The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits to the Additional Warrants and the New Shares from the exercise of the Additional Warrants.

By Order of the Board

Dr. Derek Goh Bak Heng
Executive Chairman & Group CEO
16 November 2007