



**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**”)

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**ADDITIONAL INVESTMENT IN BULL WILL CO., LTD, AN ASSOCIATED COMPANY OF SERIAL SYSTEM LTD**

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The Board of Directors of Serial System Ltd (“the Company”) wishes to announce that the Company has increased its investment in associated company, Bull Will Co., Ltd (“Bull Will”), a company listed on the Over-The-Counter Securities Exchange in Taiwan from 33.6% to 34.88% on 14 June 2010. The increase in investment was made via the subscription of an additional 2,700,000 new placement shares of Bull Will at NT\$9.23 (S\$0.41) per share totaling about NT\$24.92 million (S\$1.10 million). The consideration was arrived at based on a 20% discount to NT\$11.54 (S\$0.51), being the average of the closing market prices of Bull Will for the five trading days from 28 May 2010 to 3 June 2010, prior to the board meeting of Bull Will to approve the issue of the placement shares on 4 June 2010. As at the date of this announcement, the market price of Bull Will is NT\$11.10 (S\$0.49).

The additional investment in Bull Will was funded through internal resources and is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company for the current financial year ending 31 December 2010.

BY ORDER OF THE BOARD

**Derek Goh Bak Heng**  
**Executive Chairman/ Group CEO**

15 June 2010