



SERIAL SYSTEM LTD
新暉科技有限公司

*Company Registration No.199202071D
(Incorporated in the Republic of Singapore)*

NOTICE OF EXPIRY OF WARRANTS W101220

TO: ALL HOLDERS OF WARRANTS W101220 TO SUBSCRIBE FOR NEW SHARES IN SERIAL SYSTEM LTD (THE “COMPANY”)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Where capitalized terms are used in this Notice and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in the Company’s Circular dated 30 October 2007)

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holder of the Company’s Warrants W101220 (“Warranholders”) who have sold their Warrants W101220 should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term “Warrants W101220” refer to all warrants issued by the Company, the term of which are constituted in the deed poll executed by the Company on 21 November 2007 (the “Deed Poll”)

EXPIRY OF WARRANTS W101220 ON 20 DECEMBER 2010 AT 5.00 P.M

Warranholders are reminded that in accordance with the terms and conditions of the Warrants W101220, the rights to subscribe for new ordinary shares (“New Shares”) in the capital of the Company comprised in the Warrants W101220 will expire at 5.00 p.m. on Monday, 20 December 2010, after which time, any rights comprised in the Warrants W101220 which have not been exercised will lapse and the Warrants W101220 will cease to be valid for any purpose.

EXERCISE PRICE

The exercise price is S\$0.09 for each New Share (“Exercise Price”)

PROCEDURE FOR EXERCISE OF WARRANTS W101220

Warranholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants W101220. In order to exercise the Warrants W101220, a Warranholder must complete and sign the Exercise Form relating to the Warrants W101220 in the prescribed form (the “Exercise Form”).

Completed Exercise Form must be delivered to the Warrant Agent not later than 5.00 p.m. Monday, 20 December 2010 accompanied by the following:

1. submission of the relevant Warrant certificate to the Warrant Agent for splitting and/or cancellation together with the Exercise Form, unless such Warrant certificate is registered in the name of The Central Depository (Pte) Limited (“CDP”), in which case CDP shall discharge the obligation to submit such Warrant certificate for splitting and/or cancellation in such manner and in such time as the Company and CDP may agree;

2. payment of the Exercise Price by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore for the credit of "SERIAL SYSTEM LTD" for the full amount of the monies payable in respect of the Warrants W101220 exercised. Any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirement for the time being applicable.

Payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants W101220 exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants W101220 being exercised.

The address, telephone and business hours of the Warrant Agent are as follow:-

B.A.C.S Private Limited
63 Cantonment Road,
Singapore 089758
Tel: 65934848
Business Hours: Mondays to Fridays
9.00 a.m to 5.00 p.m

If the Warrants W101220 are registered in the name of CDP, Warrantholders should note that the exercise of their Warrants W101220 is conditional upon, *inter alia*, the number of Warrants W101220 which they wish to exercise standing to the credit of the free balance of their securities accounts with CDP.

Any New Shares arising from such exercise of the Warrants W101220 will rank *pari passu* with the existing Shares of the Company save for dividends, rights, allotments and other distributions, the Record Date of which is on or before the relevant Exercise Date of the Warrants W101220. Record Date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN WARRANTS W101220

The last day for trading in the Warrants W101220 on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be 13 December 2010 and trading will cease with effect from 9.00 a.m. on 14 December 2010. The Warrants W101220 will then be de-listed from the Official List of the SGX-ST with effect from 9.00 a.m. on 21 December 2010.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 20 DECEMBER 2010, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS W101220 WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANTS W101220 WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

By Order of the Board

Alex Wui Heck Koon
Company Secretary

Singapore
1 November 2010