



**SERIAL SYSTEM LTD**  
**新暉科技有限公司**

(Company Registration No. 199202071D)  
(Incorporated in the Republic of Singapore on 22 April 1992)  
(the "Company")

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**PROPOSED CASH DIVIDEND AND RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**

**APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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*Unless otherwise defined, all terms used herein shall bear the same meaning as in the Company's announcements of 26 June 2007, 18 September 2007 and 17 October 2007 ("Announcements").*

Further to the Company's Announcement dated 17 October 2007 relating to, *inter alia*, the approval-in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the proposed Cash Dividend and the Rights cum Warrants Issue, the Board of Directors of the Company wishes to clarify the following:-

That pursuant to correspondence between the SGX-ST and the Manager, the Company will submit a revised undertaking to the SGX-ST to:

- (i) Make periodic announcements on the utilization of the proceeds raised from the exercise of the Warrants as and when the funds are materially disbursed; and
- (ii) Provide a status report on the funds from exercise of Warrants in the annual report

This is to supersede what was previously announced, that the Company will submit an undertaking to the SGX-ST to:

- (i) Make periodic announcements on the utilization of the proceeds raised from the Rights cum Warrants Issue as and when the funds are materially disbursed; and
- (ii) Provide a status report on the use of the proceeds from the Rights cum Warrants Issue and the funds from exercise of Warrants in the annual report.

This amendment to the previous AIP requirement is made because no proceeds will be raised from the subscription of the Rights Shares pursuant to the Rights cum Warrants Issue as the Rights cum Warrants Issue is made in conjunction with the Cash Dividend. The Company's retained earnings will be transformed into paid-up capital.

BY ORDER OF THE BOARD

Submitted by

Dr. Derek Goh Bak Heng  
Executive Chairman/Group CEO  
By Order of the Board  
29 October 2007