



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”)

UTILISATION OF PROCEEDS FROM EXERCISE OF WARRANTS

Unless otherwise defined, terms used in this announcement bear the same meanings as defined in the Offer Information Statement of the Company dated 21 November 2007 relating to the Rights cum Warrants Issue.

The Board of Directors of the Company wishes to announce that the Company has utilised an amount of S\$1.97 million from the exercise of 21,900,197 Warrants to repay the Company's bank borrowings and for working capital requirement of its wholly-owned subsidiary, Serial Microelectronics Pte Ltd.

The Company will continue to make periodic announcements on the utilisation of the proceeds from the exercise of Warrants as and when such proceeds are materially deployed.

By Order of the Board

Derek Goh Bak Heng
Executive Chairman/ Group CEO
1 October 2010