



SERIAL SYSTEM LTD

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**RENOUNCEABLE RIGHTS ISSUE (THE “WARRANTS ISSUE”) OF 75,968,779 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.045 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE OF S\$0.10 EACH IN THE CAPITAL OF THE COMPANY (“NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.12 FOR EACH NEW SHARE, ON THE BASIS OF ONE WARRANT FOR EVERY FOUR EXISTING ORDINARY SHARES OF S\$0.10 EACH IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

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The Board of Directors of the Company wishes to announce that the Offer Information Statement dated 14 January 2005 relating to the Warrants Issue has today been lodged with the Monetary Authority of Singapore. A copy of the Offer Information Statement is attached hereto. Further details relating to the despatch of the Offer Information Statement to shareholders of the Company will be announced in due course.

Submitted by Derek Goh Bak Heng, Executive Chairman/Group Chief Executive Officer by Order of the Board on 14 January 2005 to the SGX-ST