



SERIAL SYSTEM LTD
新暉科技有限公司

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

- (1) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 135,262,330 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.055 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”); AND**

 - (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY OFFER FOR THE COMPANY FROM DR DEREK GOH FOR THE REMAINING ISSUED AND PAID-UP SHARES IN THE CAPITAL OF THE COMPANY NOT OWNED OR CONTROLLED BY HIM IN RELATION TO THE RIGHTS ISSUE (THE “WHITEWASH RESOLUTION”)**
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DESPATCH OF THE CIRCULAR

Further to the announcement made on 31 December 2008 by the Company, the Board of Directors of the Company is pleased to announce that the Company has despatched the circular dated 7 April 2009 (the “**Circular**”) setting out, *inter alia*, the details of the Rights Issue and the Whitewash Resolution and enclosing the notice of an extraordinary general meeting to be held on 22 April 2009 for the purpose of seeking the approval of the shareholders of the Company for the Rights Issue and the Whitewash Resolution. A copy of the Circular is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

BY ORDER OF THE BOARD

Alex Wui Heck Koon
Company Secretary
7 April 2009