

ANNOUNCEMENT



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

PROPOSED RENOUNCEABLE RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF A MINIMUM OF 60,776,270 AND A MAXIMUM OF 74,172,582 NEW ORDINARY SHARES OF S\$0.10 EACH (THE “RIGHTS SHARES”) IN THE CAPITAL OF SERIAL SYSTEM LTD (THE “COMPANY”) AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) 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

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Circular (as defined below).

The Board of Directors of Serial System Ltd (the “**Company**”) refers to the announcements made on 23 September 2005, 2 November 2005 and 9 November 2005 and the Circular to Shareholders dated 9 November 2005 (the “**Circular**”) in relation to the Whitewash Resolution in connection with the Rights Issue.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 24 NOVEMBER 2005

The Board of Directors of the Company is pleased to announce that at the Extraordinary General Meeting of the Company held on 24 November 2005 (the “**EGM**”), the Whitewash Resolution, as set out in the Notice of Extraordinary General Meeting dated 9 November 2005, was duly passed by the Independent Shareholders without amendments.

BOOKS CLOSURE DATE

In view that the Independent Shareholders’ approval of the Whitewash Resolution has been obtained at the EGM, the Share Transfer Books and Register of Members of the Company will, as announced by the Company on 9 November 2005, be closed from 5.00 p.m. on **1 December 2005 up to and including 2 December 2005** for the purpose of determining the provisional allotments of Rights Shares to the Entitled Shareholders.

By Order of the Board

Dr. Derek Goh Bak Heng
Executive Chairman and Group Chief Executive Officer
24 November 2005
Singapore