



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”)

QUARTERLY UPDATES ON THE UTILISATION OF PROCEEDS FROM THE TAIWAN DEPOSITORY RECEIPTS ISSUE

The Board of Directors of Serial System Ltd (the “Company”) wishes to provide an update on the utilisation of the gross proceeds of S\$14.5 million raised from the Company’s Taiwan Depository Receipts (“TDRs”) issue. Approximately S\$6.7 million have been used for the purposes set out in the table below:

	Amount (S\$ million)
Gross proceeds from the Company’s TDRs issue	14.5
Less:	
Proceeds utilised for working capital of 82.5% owned Taiwan subsidiary, Serial Microelectronics Inc. as per announcement dated 17 November 2011	(0.9)
Proceeds utilised for working capital of 91% owned Hong Kong subsidiary, Serial Microelectronics (HK) Limited and 82.5% owned Taiwan subsidiary, Serial Microelectronics Inc. as per announcement dated 29 December 2011	(2.1)
Proceeds utilised for working capital of wholly-owned Singapore Subsidiary, Serial Microelectronics Pte Ltd	(3.7)
Balance of proceeds remaining from the Company’s TDR issue	7.8

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

BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman and Group CEO

10 January 2012