



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”)

ADJUSTMENT RATIO IN RESPECT OF THE EXISTING WARRANTS

When capitalized terms are used in this announcement and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in the Company’s announcement on 26 June 2007 and 18 September 2007 in relation to the Rights cum Warrants Issue, and 6 November 2007 and 16 November 2007 in relation to the Adjustment to the Existing Warrants.

The Company refers to its announcements on 6 November 2007 and 16 November 2007 in relation to the Adjustment to the Existing Warrants pursuant to the Rights cum Warrants Issue announced on 26 June 2007 and 18 September 2007 where up to 234,861,784 Rights Shares at the issue price of S\$0.034 for each Rights Share with up to 117,430,892 Warrants to be issued, and each Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company at an exercise price of S\$0.09 for each new Share, on the basis of one (1) Rights Share for every two (2) Shares held in the capital of the Company on 22 November 2007 (the “**Books Closure Date**”) and one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”), and the availability of an option to elect to utilise the Net Cash Dividend to subscribe for the Rights Shares with Warrants.

1. ADJUSTMENT TO EXISTING WARRANTS

In conjunction with the Rights cum Warrants Issue, the Existing Warrants will be adjusted (rounded to the nearest decimal place) by applying a ratio of 0.4 to each Warrantholder and thereafter rounded downwards to the nearest whole number, to arrive at the total adjusted number of Existing Warrants to be held by a Warrantholder after the Rights cum Warrants Issue, and to adjust the related exercise price of each Existing Warrant from S\$0.12 to S\$0.09.

For clarification, if a Warrantholder holds 1,000 Existing Warrants as at the Books Closure Date, the additional number of Existing Warrants (“Additional Warrants”) to be issued to the Warrantholder after applying the ratio of 0.4 will be:

1,000 x 0.4 = 400 (after being rounded downwards to the nearest Existing Warrant).
Thereafter upon the issue of the 400 Additional Warrants, the Warrantholder will hold a total of 1,400 Existing Warrants.

The above adjustments will take effect on the market day after the closing and acceptance of the Rights cum Warrants Issue, which is expected to be 12 December 2007.

2. EXPECTED TIMETABLE

Date	Event
11 December 2007	<ul style="list-style-type: none">• Last day and time for payment and acceptance of the Rights cum Warrants Issue• Crediting of Additional Warrants by CDP
12 December 2007	<ul style="list-style-type: none">• Listing and trading of Additional Warrants

The approval-in-principle of the SGX-ST is not an indication of the merits to the Additional Warrants and the New Shares from the exercise of the Additional Warrants.

For and on behalf of the Board

Dr. Derek Goh Bak Heng
Executive Chairman/Group Chief Executive Officer
29 November 2007