

## 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*

- (A) **PROPOSED RENOUNCEABLE RIGHTS ISSUE (THE “PROPOSED 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**
- (B) **WHITEWASH RESOLUTION PURSUANT TO THE PROPOSED RIGHTS ISSUE**

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*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 Company's announcement of 23 September 2005.*

Further to the announcement made on 23 September 2005 by the Company, the Board of Directors of the Company is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has today approved in-principle the Company's application for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST in connection with the Proposed Rights Issue.

The in-principle approval of the SGX-ST is subject to the following:-

- (i) compliance with the SGX-ST's listing requirements;
- (ii) the Whitewash Resolution having been approved by the Independent Shareholders;
- (iii) all other conditions of the Whitewash Waiver granted by the Securities Industry Council being satisfied; and
- (iv) a statement to be included in the Whitewash Resolution circular (“**Circular**”) that the Directors confirm that all material information relating to the Proposed Rights Issue has been disclosed in the Circular.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Rights Issue, the Rights Shares or the Whitewash Resolution.

A circular to the Shareholders, containing, *inter alia*, the notice of an extraordinary general meeting of the Company to be convened for the purpose of seeking the Independent Shareholders' approval of the Whitewash Resolution, the details of the Proposed Rights Issue, the Whitewash Resolution and the independent financial adviser's advice on the Whitewash Resolution, will be despatched to the Shareholders in due course.

By Order of the Board

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