



**SERIAL SYSTEM LTD**

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**RENOUNCEABLE RIGHTS ISSUE (THE “WARRANTS ISSUE”) OF 75,968,779 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.045 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE OF S\$0.10 EACH IN THE CAPITAL OF THE COMPANY (“NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.12 FOR EACH NEW SHARE, ON THE BASIS OF ONE WARRANT FOR EVERY FOUR 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**

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The Board of Directors of Serial System Ltd (the “**Company**”) wishes to announce that the Offer Information Statement dated 14 January 2005, together with the Warrants and Excess Warrants Application Form (“**WEWAF**”), issued in connection with the Warrants Issue, has been despatched today to shareholders of the Company with registered addresses in Singapore as at 5.00 p.m. on 13 January 2005 (the “**Books Closure Date**”) or those who had, at least five (5) market days prior to the Books Closure Date, provided to The Central Depository (Pte) Limited (“**CDP**”) addresses in Singapore for the service of notices and documents (“**Entitled Shareholders**”).

Acceptances of provisional allotments of Warrants and applications for excess Warrants under the Warrants Issue may only be made on the WEWAF, issued with the Offer Information Statement, or by way of Electronic Application (as defined in the Offer Information Statement) in the case of Entitled Shareholders with Shares entered against their names in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time) as at the Books Closure Date. A copy of the Offer Information Statement is available on the website of Singapore Exchange Securities Trading Limited, [www.sgx.com](http://www.sgx.com).

Entitled Shareholders who do not receive the Offer Information Statement and all its accompanying documents within a week from the date hereof should notify CDP or the Company’s share registrar and warrant agent, B.A.C.S. Private Limited (the “**Warrant Agent**”), immediately in writing at their respective addresses as follows:-

The Central Depository (Pte) Limited  
4 Shenton Way, #02-01  
SGX Centre 2  
Singapore 068807

B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

The WEWAFs need not be forwarded to the purchasers of the provisional allotments of Warrants (the “**Purchasers**”). Purchasers should note that CDP will, on behalf of the Company, send the Warrants Application Forms (“**WAF**”) accompanied by the Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP. Purchasers who do not receive the WAF accompanied by the Offer Information Statement may obtain the WAF and the Offer Information Statement from CDP or the Warrant Agent (the addresses of which are stated above).

Entitled Shareholders are requested to note the following important dates and times in respect of the Warrants Issue:

**Last date and time for acceptance and payment\* : 2 February 2005 at 4.45 p.m.**

**Last date and time for excess application and payment\* : 2 February 2005 at 4.45 p.m.**

**\* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank (as defined in the Offer Information Statement) is 2 February 2005 at 9.30 p.m.**

Purchasers should also note the last date and time for acceptance and payment as stated above.

Submitted by Derek Goh Bak Heng, Executive Chairman/Group Chief Executive Officer by Order of the Board on 18/01/2005 to the SGX-ST