



SERIAL SYSTEM LTD
新暉科技有限公司

(Incorporated in the Republic of Singapore)
Company Registration No. 199202071D

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Serial System Ltd (the "Company") will be held at 8 Ubi View #05-00, Singapore 408554, on Tuesday, 25 April 2006 at 2.30 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2005 together with the Reports of the Directors and the Auditors thereon. **(Resolution 1)**

2. To approve the payment of Directors' Fees of \$177,000 for the financial year ended 31 December 2005. (2004: \$159,000) **(Resolution 2)**

3. To re-elect Mr Chua Teck Leong as Director, who retires by rotation pursuant to Article 69 of the Company's Articles of Association.

Mr Chua Teck Leong will, upon re-election as a Director of the Company, remain as a Non-Executive Director and will be considered non-independent. **(Resolution 3)**

4. To re-elect Mr Ravindran s/o Ramasamy as Director, who retires by rotation pursuant to Article 69 of the Company's Articles of Association.

Mr Ravindran s/o Ramasamy will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and Serial System Executives Share Option Scheme Committee, and a member of the Audit Committee and Nominating Committee and will be considered independent. **(Resolution 4)**

5. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting of the Company. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution No. 7 and Resolution No. 8 as Ordinary Resolutions:-

7. THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit. PROVIDED THAT the aggregate number of shares to be issued pursuant to this Resolution does not exceed fifty per centum. (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares to be issued other than on a pro-rated basis to shareholders of the Company does not exceed twenty per centum. (20%) of the issued share capital of the Company, and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting of the Company. **(Resolution 7)**

- 8 THAT the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the provisions of the Serial System Executives Share Option Scheme (the "Scheme") and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of share options under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per centum. (15%) of the issued share capital of the Company from time to time.

(Resolution 8)

By Order of the Board

Wui Heck Koon
Company Secretary

Singapore
10 April 2006

Notes:

1. A Member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a Member of the Company. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Member of the Company which is a corporation, is entitled to appoint as its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
3. The instrument appointing a proxy must be deposited at the registered office of the Company, at 8 Ubi View #05-00, Singapore 408554, not later than, forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

Explanatory Notes on Special Business to be transacted:

1. The proposed Ordinary Resolution No.7, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares in the Company whether by way of rights, bonus or otherwise. The maximum number of shares which the Directors of the Company may issue pursuant to this Resolution shall not exceed the quantum set out in the Resolution.
2. The proposed Ordinary Resolution No.8, if passed, will empower the Directors of the Company to offer and grant share options under the Serial System Executives Share Option Scheme (the "Scheme") which was approved at an Extraordinary General Meeting of the Company held on 30 January 2004 and to allot and issue shares pursuant to the exercise of share options under the Scheme up to an amount not exceeding fifteen per centum. (15%) of the issued share capital of the Company from time to time.

Submitted by Wui Heck Koon, Company Secretary by Order of the Board on 10/04/2006 to the SGX.