



SERIAL SYSTEM LTD
新暉科技有限公司

(Company Registration No. 199202071D)
(Incorporated in Singapore)

PROPOSED ACQUISITION OF ASSETS FROM ULTRO TECHNOLOGIES LIMITED

INTRODUCTION

The Board of Directors Serial System Limited (the “**Company**”) refers to the announcement made on 8 October 2008 under which the Company would, pursuant to the sale and purchase agreement dated 8 October 2008 (“**SPA**”) between the Company and Ultron Technologies Limited (“**UTL**”), acquire assets comprising:

- (a) the business of distributing products manufactured by Freescale Semiconductor Singapore Pte Ltd. (“**Freescale**”);
- (b) the business of distributing products manufactured by Littelfuse Inc. (“**Littelfuse**”);
- (c) certain products of some other principals as specified in the SPA; and
- (d) customer assignments and business backlogs relating to the products of Freescale and Littelfuse.

It is condition precedent under the SPA that the approval of Freescale and Littelfuse is obtained by the Vendor to appoint the Purchaser as the non-exclusive distributor of the (i) products manufactured by Freescale (“**Freescale Products**”) in South East Asia and India and (ii) products manufactured by Littelfuse (“**Littelfuse Products**”) in the Philippines.

As the Vendor has failed to obtain the approval of Freescale to appoint the Purchaser as the non-exclusive distributor of the Freescale Products, the Company and UTL has agreed, by way of a letter agreement dated 13 February 2009, that the Company will only purchase the business of distributing Littelfuse Products in the Philippines, the customers assignments and business backlogs and the purchase of inventories relating to the Littelfuse Products for a reduced purchase consideration of approximately S\$421,851 (US\$281,234).

BY ORDER OF THE BOARD

Goh Bak Heng
Executive Chairman/ Group CEO

13 February 2009