



# SERIAL SYSTEM LTD

FY2024

Corporate Presentation

Wednesday, 30 April 2025



By moving forward and thinking forward, Serial System helps its partners to be more competitive in the marketplace, today and in the future

## AGENDA



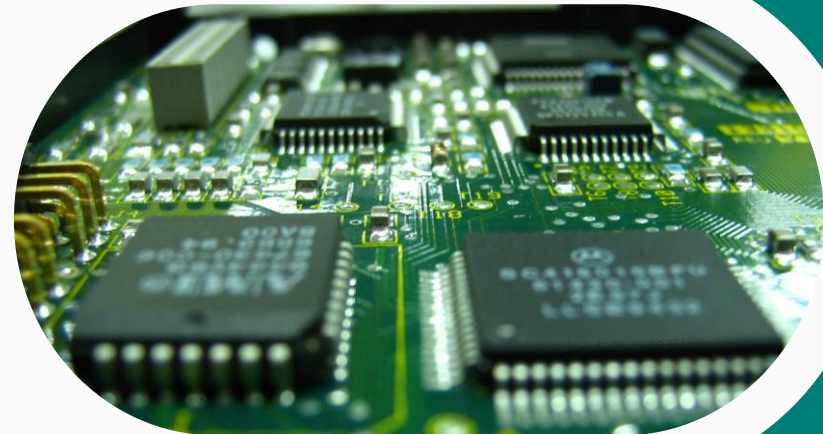
### CORPORATE OVERVIEW



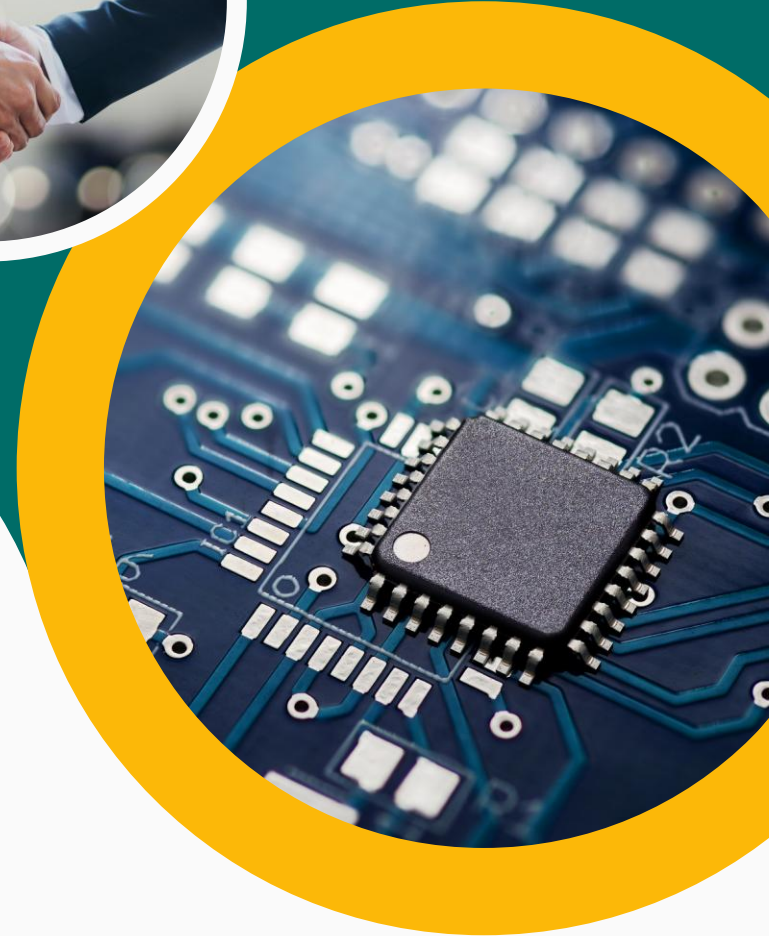
### FINANCIAL RESULTS



### OUTLOOK

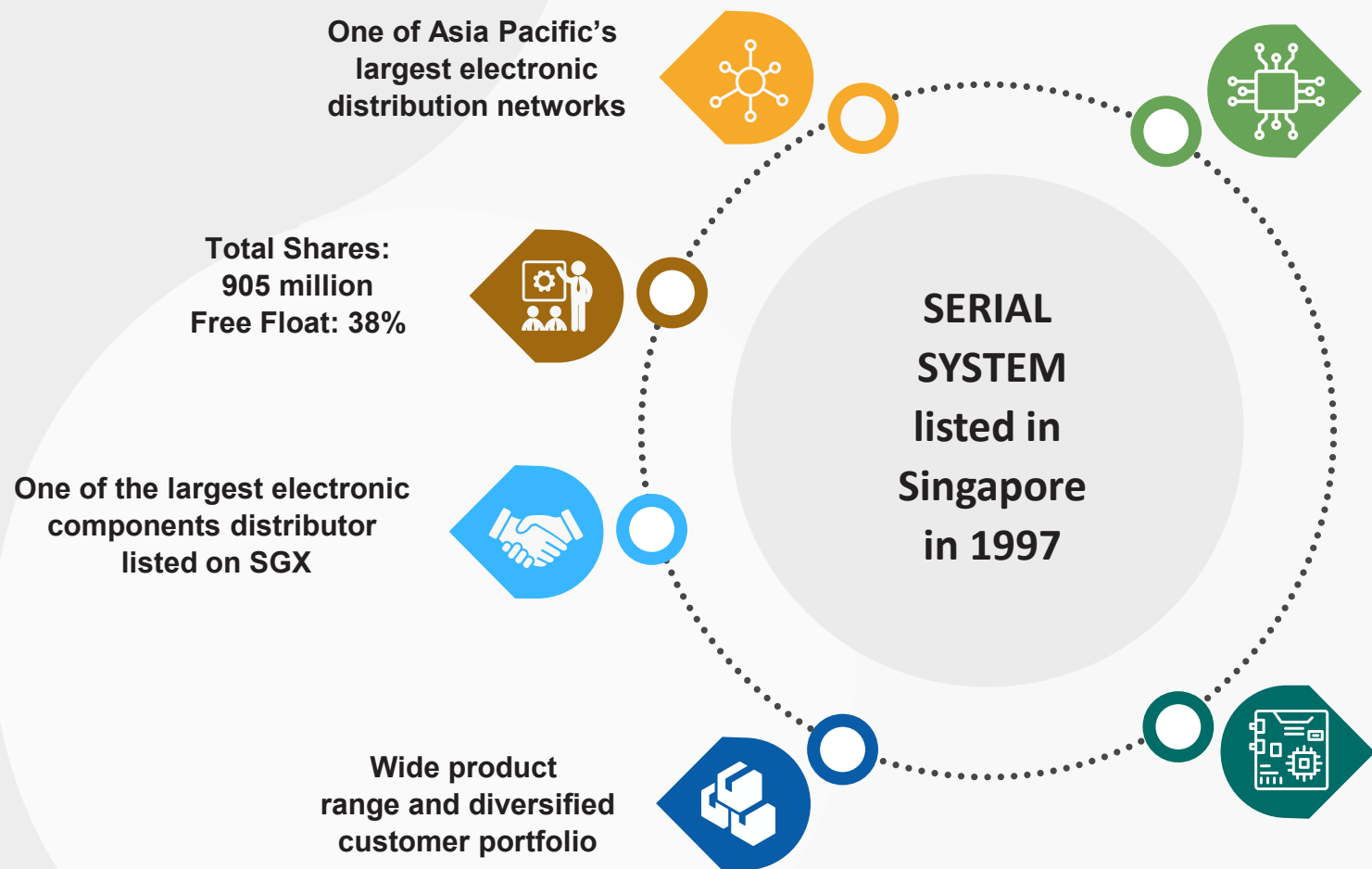


# CORPORATE OVERVIEW





# Serial System At A Glance



## Electronic Components\*

FY2024 : 85%

FY2023 : 88%

	FY2024	FY2023
Hong Kong	50%	43%
China	21%	22%
Southeast Asia & India	18%	22%
South Korea	6%	8%
Taiwan	5%	5%

## Consumer Products\*

FY2024 : 14%

FY2023 : 11%

	FY2024	FY2023
Southeast Asia & India	94%	95%
Japan	6%	5%

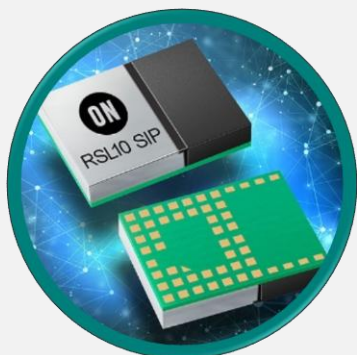
\* Group Revenue

# Diversified Business



Supporting a network of global brands, Serial System is a leading distributor of electronic components and consumer and enterprise IT products in Asia. It also diversified its businesses into printing and managed print services, medical devices assembly and distribution, hospitality and healthcare solutions.

85%



**Electronic  
Components  
Distribution**

11%



**Consumer and  
Enterprise IT Products  
Distribution**

2.7%



**Managed Print  
Services  
and 3D Printing**

0.7%



**Medical Devices  
Assembly  
and Distribution**

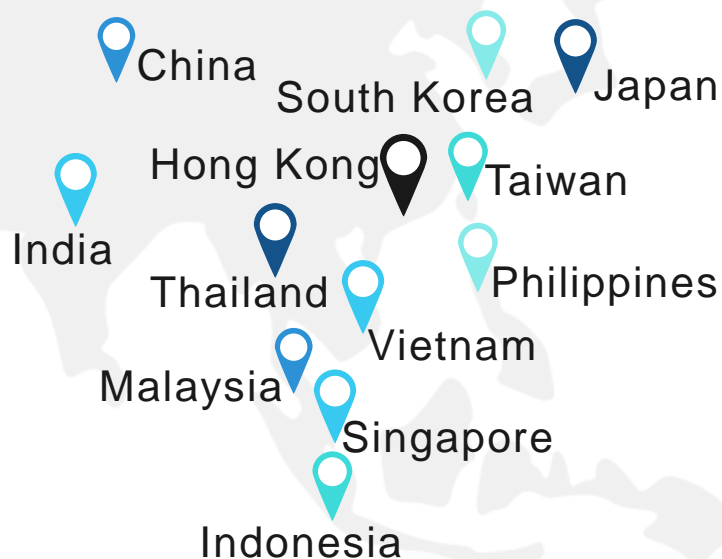
0.1%



**Hospitality and  
Healthcare  
Solutions**

*% represents Group Revenue's proportion*

## Extensive Distribution Network



20  
Offices and  
Representations



13  
Warehouses



800 Employees  
in Asia Pacific

## Strong Asia Pacific Presence

The Group's offices and representations

SINGAPORE	CHINA	INDIA	JAPAN	MALAYSIA
<ul style="list-style-type: none"> <li>(Headquarter)</li> </ul>	<ul style="list-style-type: none"> <li>North China* Beijing</li> <li>East China* Shanghai</li> <li>South China* Shenzhen</li> <li>Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>Bangalore</li> <li>New Delhi</li> <li>Pune</li> </ul>	<ul style="list-style-type: none"> <li>Tokyo</li> </ul>	<ul style="list-style-type: none"> <li>Penang</li> <li>Kuala Lumpur</li> </ul>
SOUTH KOREA	INDONESIA	TAIWAN	THAILAND	PHILIPPINES
<ul style="list-style-type: none"> <li>Seoul</li> <li>Daegu</li> </ul>	<ul style="list-style-type: none"> <li>Jakarta</li> </ul>	<ul style="list-style-type: none"> <li>Taipei</li> <li>Hsinchu</li> </ul>	<ul style="list-style-type: none"> <li>Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>Manila</li> </ul>
				VIETNAM
				<ul style="list-style-type: none"> <li>Ho Chi Minh</li> <li>Hanoi</li> </ul>

One of the largest Asian geographical presence in the electronic components and consumer products distribution industry

\*More Sales points

## IT infrastructure to support our business model



**9 Product Distribution  
Centers, 4 Third Party  
Logistics Warehouses**



**VMI/JIT/Consignment/  
SCM & 2D Barcoding**



**ERP and EDI Links  
with Key Suppliers**



**Demand Creation  
Tracking System &  
Demand Forecast System**



**Same SAP platform  
across the Group**

# Electronic Components Distribution

## Partnering Leading Suppliers



onsemi

amun OSRAM

RENESAS

GOODIX

ALLEGRO  
microsystems

GigaDevice

CALTERA

fitipower

Honeywell

IC+

Littelfuse

MARS

MCS  
MICRO CRYSTAL SWITZERLAND

Micron

MPS

NOVOSENSE  
纳芯微电子

3PEAK

尚阳通  
Sanrise Tech

SGMICRO

SiTime

SK hynix

TE  
connectivity  
AUTHORIZED DISTRIBUTOR

TOSHIBA

TT Electronics

u-blox

unicore  
北斗星通旗下企业

UTC

VARTA

... more than 90 Franchised Product Lines in Serial System Group



# Consumer Products Distribution

## Consumer and Enterprise IT Products

- Serial Achieva Limited, a 77.64%-owned subsidiary of Serial System Ltd, successfully completed the reverse takeover of Axington Inc., listed on the Catalist Board of SGX
- Acquired equity interests: 100% in Achieva Technology Sdn. Bhd. and 49% in Achieva Digital (Thailand) Company Limited
- Leading distributor of consumer and enterprise IT products with operations in Malaysia and Thailand
- Major suppliers include AMD, MSI, Intel, Gigabyte, and PNY. The company offers a comprehensive range of IT products, including desktop CPUs, motherboards, VGA cards, and gaming laptops
- Serial Achieva collaborates with suppliers to provide efficient distribution solutions, ensuring high-quality products for retailers and system integrators. With a strong warehousing and direct distribution model, the company prioritizes customer satisfaction and timely delivery



# Consumer Products Distribution

## Printing and Managed Print Services



### Swift-Value Business Pte. Ltd. (100% equity interest)

- Major suppliers include Kyocera, Hewlett-Packard (HP), Epson and Canon products and also the authorised reseller of products from major brands such as Fuji Xerox and Samsung
- With its extensive reach, efficient supply chain management and reliable sales and technical personnel, Swift-Value enjoys close relationship with customers, thereby offering an extensive and consistent network to its suppliers and partner brands
- Swift-Value has also partnered with UltiMaker, one of the leading 3D printer brands operating out of the Netherlands, to serve as their regional distributor in the Asia Pacific region

### Print-IQ Singapore Pte. Ltd. (91.43% equity interest)

- Print-IQ Singapore Pte. Ltd., is a Singapore-based managed print services company focusing on office automation and has delivered innovative projects in the government, education, and commercial segments
- Well-versed in HP Managed Print Services (MPS) methodology and recognized as a premier partner for HP copiers
- Official distributor of UltiMaker's 3D printers in Singapore. UltiMaker is a prominent player in the 3D printing industry, headquartered in the Netherlands
- Asia-wide partner for Germany-based BASF to distribute 3D printing filaments
- The Group holds 15.90% equity interest in Indonesia-listed PT Sentral Mitra Informatika Tbk., the leading HP MPS in Indonesia
- The Group holds 49% equity interest in Print IQ MPS Company Limited in Thailand which distributes Lexmark printers and printer accessories

**BASF**  
We create chemistry

**Canon**

**EPSON**



**KYOCERA**

**Lexmark**

**MakerBot**

**UltiMaker**



# Other Businesses

## Serial MultiVision Pte. Ltd. (100% equity interest)

- Hospitality and Healthcare solutions
- Leading player in the hospitality and healthcare solutions space with a remarkable 90% coverage across hospitals in Singapore
- Healthcare solutions offer integrated systems for inpatient and outpatient touchpoints, thereby playing a critical role in optimizing the healthcare experience for both patients and staff
- A key innovation of Serial Multivision is its signature Electronic Meal Ordering System (eMOS) which has transformed how hospitals manage patient meals in an error-free, efficient manner
- SMV's innovative solutions have recently expanded into the education sector, offering schools a Student Meal Ordering System and an Automated Meal Dispensing System. These systems not only address short supply problem of canteen operators but help schools to streamline their operations, improve efficiency and enhance the overall student experience



## Contract Sterilization Services Pte Ltd (75% equity interest)

- Assembly and distribution of medical devices
- Offers full range of standard and customised perfusion tubing packs marketed over the Asia Pacific region and are the preferred choices of many hospitals:
  - Perfusion Tubing
  - ECMO Tubing Pack
  - Angio Pack
  - Procedural pack
  - Hemoconcentrator Tubing Pack
  - Ophthalmic Pack
- The company is ISO 13485-certified and its perfusion products bear the coveted CE certification mark.



# FINANCIAL RESULTS





# Snapshot of FY2024 Performance



US\$'000	FY2024	FY2023	Change (%)
Sales	788,663	758,951	4
Gross Profit	58,493	58,830	-1
Gross Profit Margin (%)	7.4	7.8	-0.4 ppt
Net Profit/(Loss) After Tax (Attributable to equity holders of the Company)	516	(14,831)	NM
EPS/(LPS) - fully diluted (US cents) <sup>(1)</sup>	0.06	(1.64)	NM
NAV per share (US cents) <sup>(2)</sup>	31/12/2024: 14.07	31/12/2023: 13.79	

(1) Earnings/(Loss) per ordinary share ("EPS/(LPS)") on a fully diluted basis are computed based on the weighted average number of 904,841,914 shares in issue (excluding treasury shares) during FY2024 [FY2023: 904,841,914 in issue (excluding treasury shares)].

(2) Net assets value ("NAV") per ordinary share as at 31 December 2024 and 31 December 2023 are calculated based on the net assets value attributable to the equity holders of the Company as at the end of the respective year and the respective aggregate number of ordinary shares of 904,841,914 (excluding treasury shares).



## **Revenue** in FY2024 increased 4% year-on-year to US\$788.7M from US\$759.0M in FY2023

- Turnover for the electronic components distribution business increased by 1%, due to higher sales by Hong Kong and China as a result of increase in demand from the mobiles, household appliances, new energy and AI-related sectors, partially offset by lower sales in Southeast Asia and India, South Korea and Taiwan impacted by soft domestic and export demand, amid keen competition in these countries. Cessation of a supplier's product line also contributed to the decrease in sales for Southeast Asia and India
- Turnover for the consumer products distribution business increased by 31% to US\$107.4 million, driven by increased sales of existing and new product ranges of IT, computer peripherals and related products in Malaysia, Thailand, Singapore and Japan to both new and existing customers
- Turnover for other businesses decreased by 16% to US\$6.8 million mainly attributed to lower sales from the trading and distribution of fast-moving consumer goods

## **Gross profit margin** declined by 0.4 percentage point to 7.4% in FY2024

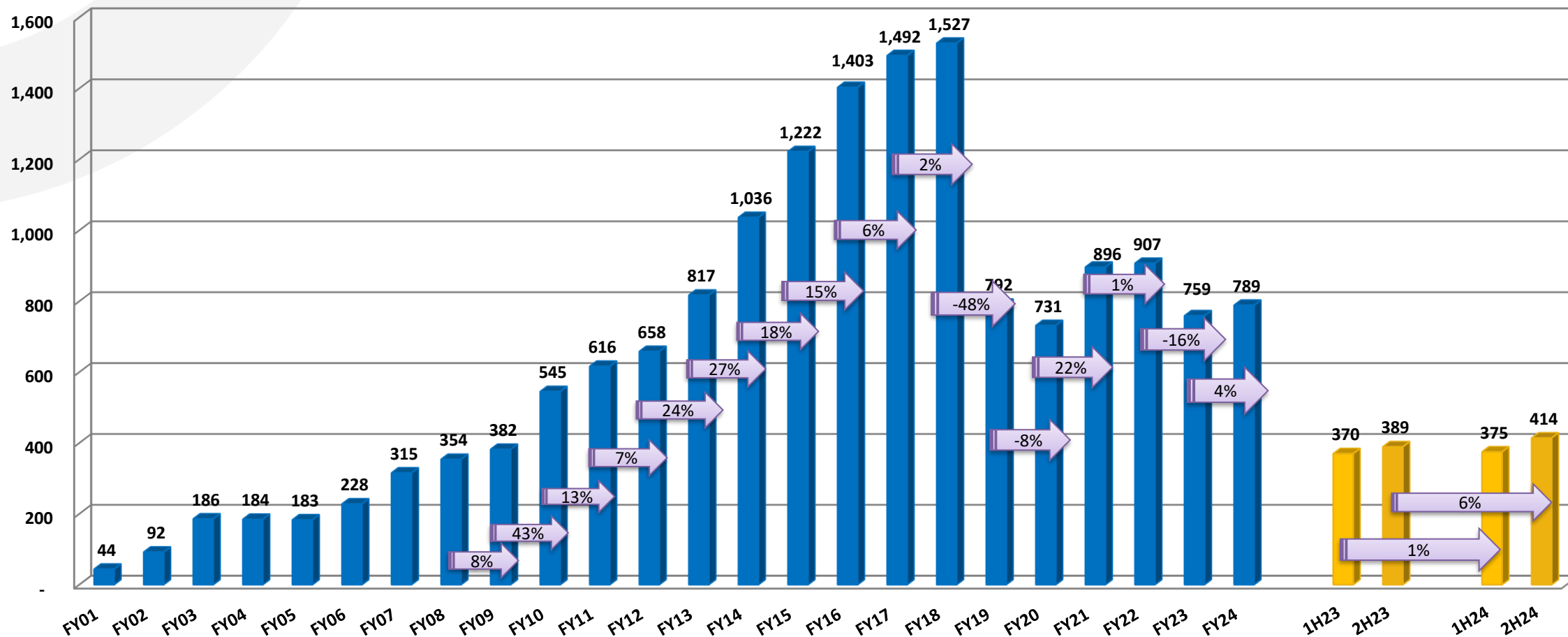
- Lower margin in consumer products distribution business due to a higher proportion of sales of lower-margin businesses and intense market competition in a challenging operating environment
- Slightly lower gross profit margin of 7.3% versus 7.4% in FY2023 in electronic components distribution business mainly due to lower margin achieved by Southeast Asia and India, and South Korea, impacted by soft demand and keen competition

## **Net profit** of US\$0.5M in FY2024, compared to net loss of US\$14.8M in FY2023

- Mainly due to write-back of allowances for inventory obsolescence of US\$4.1 million, lower loss allowance on trade and non-trade receivables of US\$2.8 million, lower finance expenses of US\$2.2 million and lower foreign exchange loss (net) of US\$0.9 million and recognition of net fair value gain on financial assets, at fair value through profit or loss of US\$7.5 million
- Partially offset by a fair value accounting loss on reverse takeover of Serial Achieva Limited of US\$3.7 million

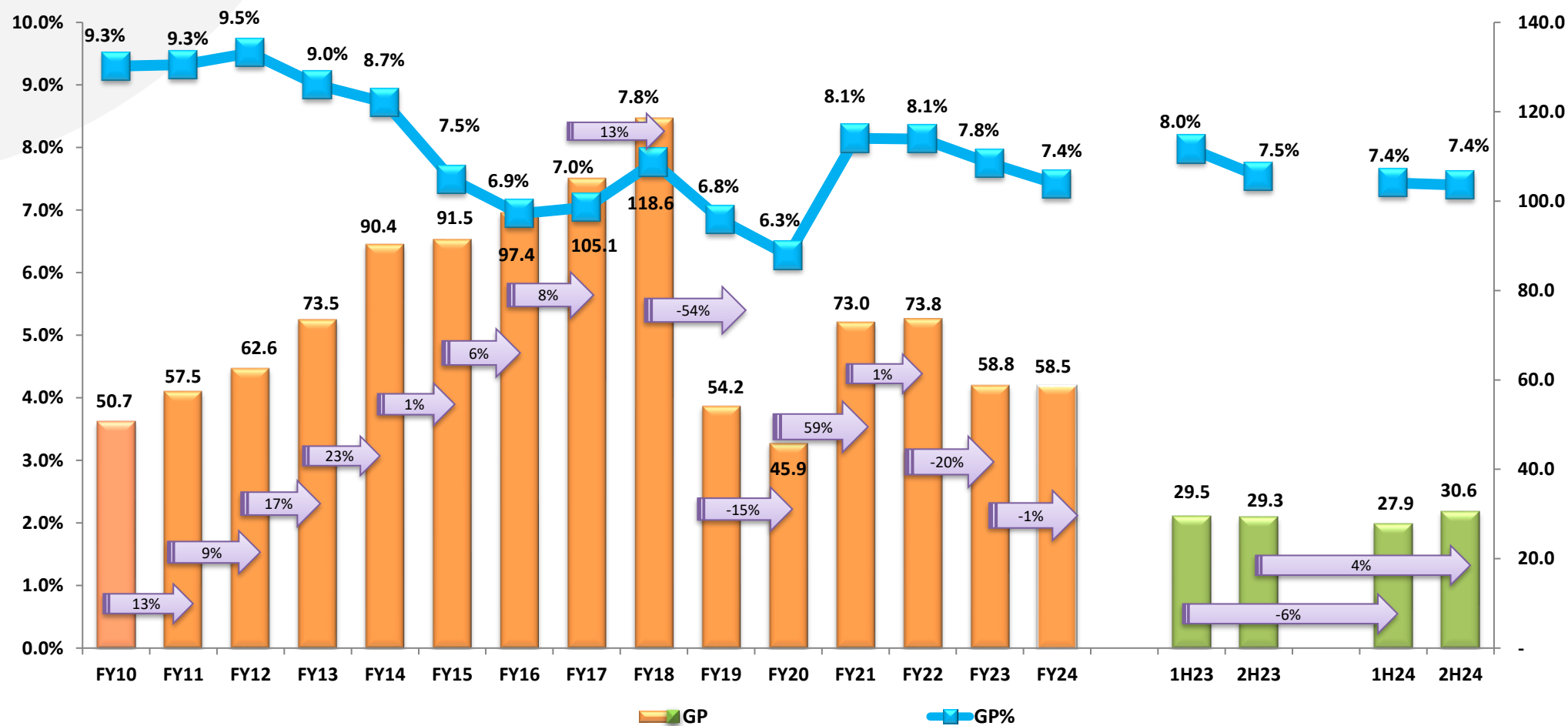
# Revenue Trend

Revenue (US\$' million)



# Profitability

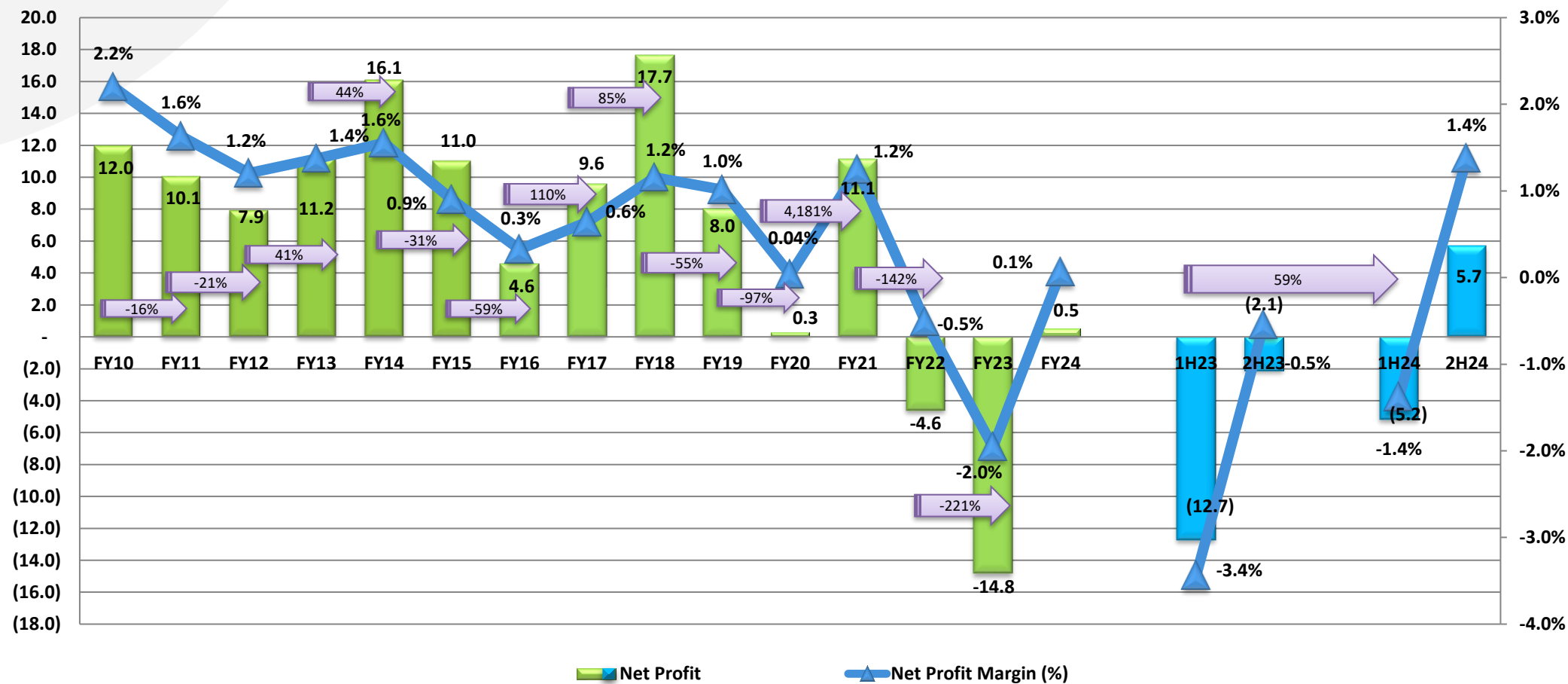
## Gross Profit & Gross Profit Margin (US\$' million)



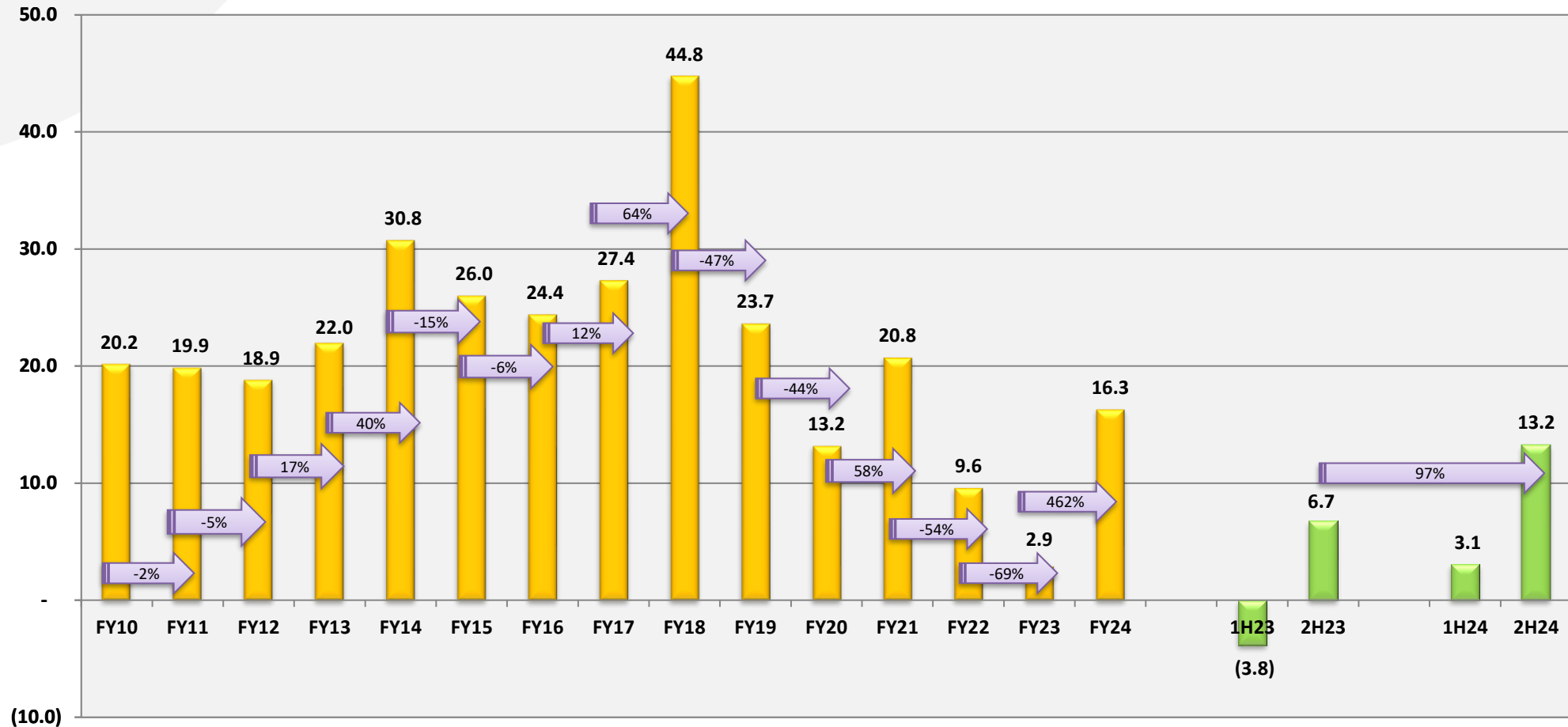


# Profitability

## Net Profit & Net Profit Margin (US\$' million)



## EBITDA (US\$' million)

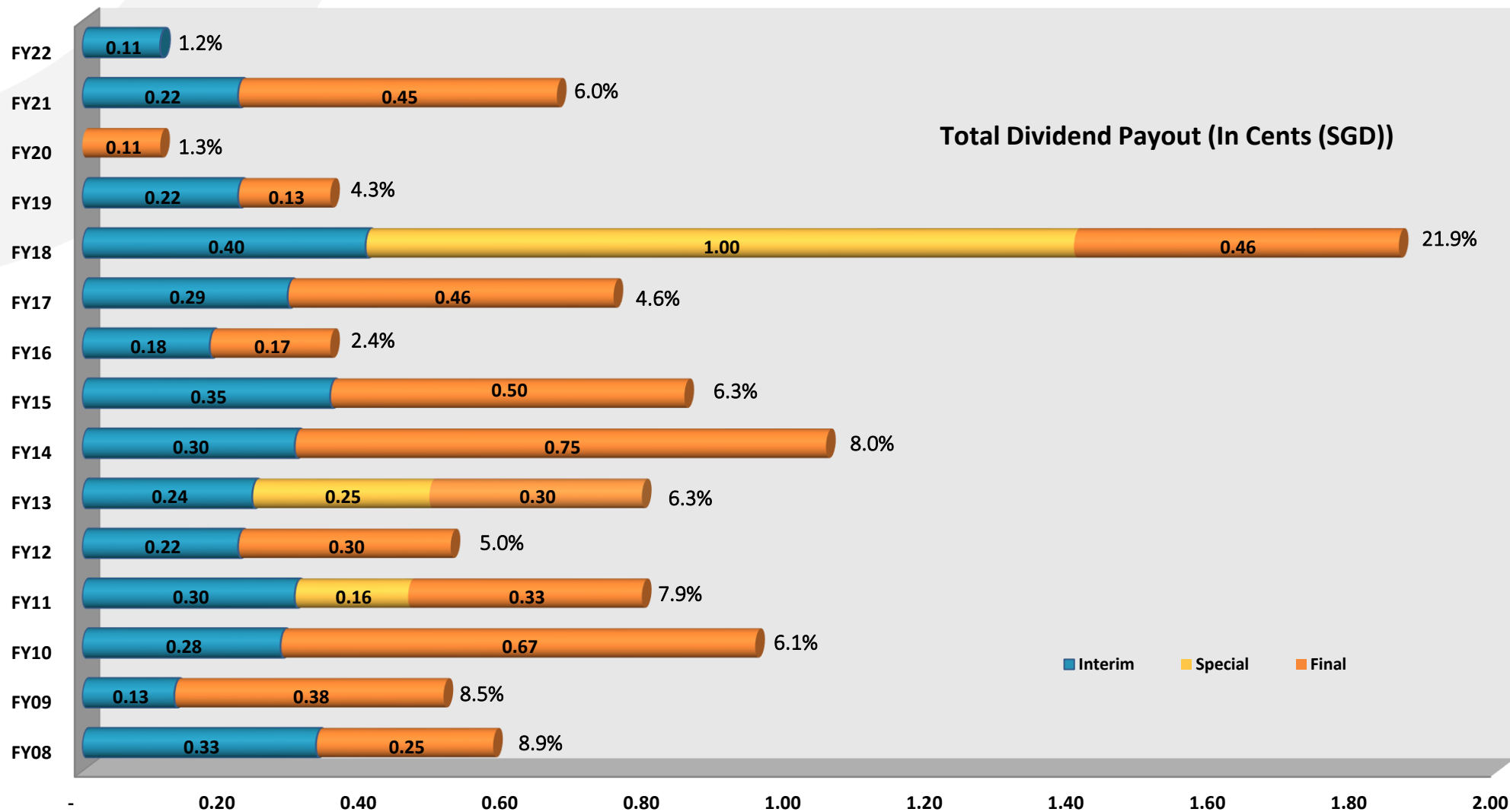


# Financial Position



US\$' million	31/12/24	31/12/23	31/12/22
Current Assets	349.7	341.7	398.3
Current Liabilities	274.0	254.2	300.2
Current Ratio	1.3	1.3	1.3
Shareholders' Equity	133.4	131.8	148.6
Net Borrowings	133.6	157.2	168.2
Net Gearing Ratio	100%	119%	113%
Trade Receivable Turnover (days)	78	82	70
Trade Payable Turnover (days)	32	30	30
Inventory Turnover (days)	62	75	65
Cash Conversion Cycle (days)	108	127	105

# Dividend Yield

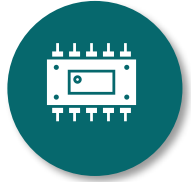




# OUTLOOK

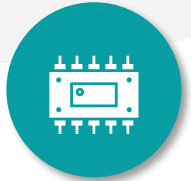


# Industry Outlook



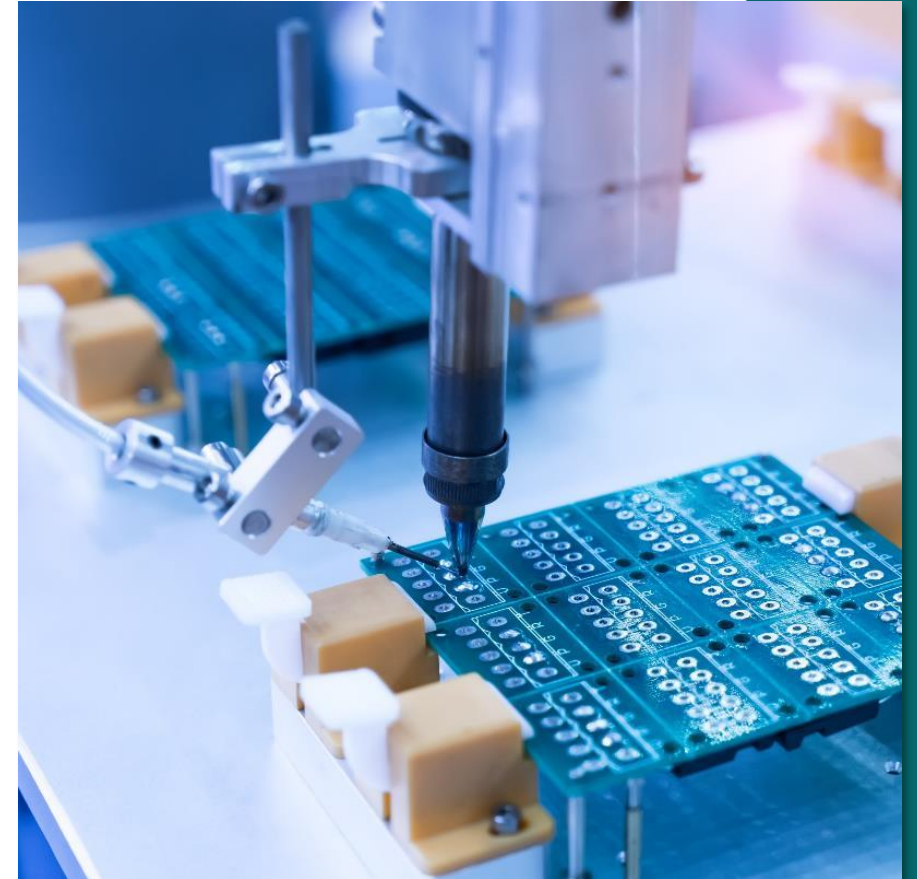
## Bright Spots

- Rising global demand for artificial intelligence, new energy and electric vehicle applications
- China's push for semiconductor self-sufficiency to create new partnership opportunities and boost business growth with existing Chinese semiconductor suppliers



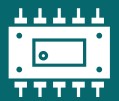
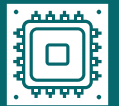
## Challenges and Uncertainties

- High interest rate, inflationary pressure, currency volatility and ongoing geopolitical conflicts and trade tensions will impact demand, supply chain and affect the Group's business performance
- Tariffs and other trade policies re-initiated by the United States expected to negatively impact semiconductor chips' demand
- Weak demand in China, the Group's largest market, in the industrial and certain consumer product sectors
- Soft domestic and export demand for consumer products for Southeast Asia and India, South Korea and Taiwan



## Group Outlook

- The Group's electronic components distribution business will focus on the AI, new energy and electric vehicle sectors
- The Group's consumer products distribution business will continue to expand its range of product offerings and enhance its portfolio in gaming, cloud storage and AI solution
- The Group's consumer products distribution business plans to extend its presence in Southeast Asia, beyond Malaysia and Thailand, through strategic alliances, and/or mergers and acquisitions
- The Group will review its operations to boost efficiency and productivity and be vigilant in inventory, credit and cash flow management





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# Thank You

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