



SERIAL ACHIEVA LIMITED
(Company Registration Number: LL 12218)
(Incorporated in Labuan, Malaysia)
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

Contents

	Page
Condensed interim consolidated statement of profit or loss	1
Condensed interim consolidated statement of comprehensive income	2
Condensed interim statements of financial position	3
Condensed interim statements of changes in equity	4 - 6
Condensed interim consolidated statement of cash flows	7 - 8
Notes to the condensed interim financial statements	9 - 21
Other information	22 - 29

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	The Group			The Group		
		6 months ended 31 December 2025	6 months ended 31 December 2024	Change	12 months ended 31 December 2025	12 months ended 31 December 2024	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Sales	5	47,196	59,877	-21	96,830	79,497	22
Cost of sales		(45,968)	(58,830)	-22	(93,927)	(77,853)	21
Gross profit		1,228	1,047	17	2,903	1,644	77
Gross profit margin		2.6%	1.7%	0.9 pt	3.0%	2.1%	0.9 pt
Other income		1,451	470	209	2,141	701	205
Interest income	5	660	10	6,500	668	15	4,353
Other operating income	5	791	460	72	1,473	686	115
Expenses							
Distribution	6	(1,216)	(914)	33	(2,273)	(1,314)	73
Administrative	6	(466)	(215)	117	(908)	(321)	183
Finance	7	(813)	(189)	330	(1,035)	(356)	191
Other:							
Loss allowance on trade and other receivables	6	10	(6)	NM	(10)	(6)	67
Other operating	6	(449)	(1,182)	-62	(1,427)	(1,801)	-21
Total expenses		(2,934)	(2,506)	17	(5,653)	(3,798)	49
Loss before exceptional items		(255)	(989)	-74	(609)	(1,453)	-58
Exceptional items:							
Acquisition-related costs ⁽¹⁾		-	-	-	-	(369)	NM
Loss on reverse acquisition ⁽²⁾		-	-	-	-	(4,246)	NM
		-	-	-	-	(4,615)	NM
Loss before income tax	6	(255)	(989)	-74	(609)	(6,068)	-90
Income tax expense	9	(52)	2	NM	(53)	1	NM
Loss after income tax		(307)	(987)	-69	(662)	(6,067)	-89
Attributable to:							
Equity holders of the Company		(224)	(889)	-75	(669)	(5,969)	-89
Non-controlling Interests		(83)	(98)	-15	7	(98)	NM
		(307)	(987)	-69	(662)	(6,067)	-89
Loss per share attributable to equity holders of the Company:							
Basic	24	(0.13) cent	(0.52) cent	-75	(0.39) cent	(3.85) cents	-89
Diluted	24	(0.13) cent	(0.52) cent	-75	(0.39) cent	(3.85) cents	-89

⁽¹⁾ This related to introducer fee paid in shares.

⁽²⁾ This related to a one-off accounting loss incurred upon the completion of the reverse takeover on 14 June 2024.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Net loss for the period	(307)	(987)	(662)	(6,067)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	123	264	342	238
Total comprehensive loss for the period	(184)	(723)	(320)	(5,829)
Attributable to:				
Equity holders of the Company	(128)	(640)	(327)	(5,746)
Non-controlling Interests	(56)	(83)	7	(83)
	(184)	(723)	(320)	(5,829)

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and cash equivalents		7,515	5,043	1,938	1,043
Trade and other receivables	12	18,270	26,943	24	232
Finance lease receivables	13	6,261	-	-	-
Amounts due from related companies	14	731	1,154	180	286
Inventories	15	8,040	12,073	-	-
Income tax recoverable		-	5	-	-
		40,817	45,218	2,142	1,561
Non-current assets					
Investments in subsidiaries		-	-	23,035	23,116
Property, plant and equipment	16	175	238	3	1
Investment property	17	123	112	-	-
Intangible assets	18	15	-	-	-
Finance lease receivables	13	11,934	-	-	-
		12,247	350	23,038	23,117
Total assets		53,064	45,568	25,180	24,678
LIABILITIES					
Current liabilities					
Trade and other payables	19	12,894	23,349	341	313
Amounts due to holding company and related companies	20	11,089	11,834	1,300	79
Borrowings	21	13,311	5,888	-	-
Current income tax liabilities		28	-	-	-
		37,322	41,071	1,641	392
Non-current liabilities					
Borrowings	21	11,748	110	-	-
Deferred tax liabilities	9	18	-	-	-
Provision for severance benefits		32	-	-	-
		11,798	110	-	-
Total liabilities		49,120	41,181	1,641	392
NET ASSETS		3,944	4,387	23,539	24,286
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	14,794	14,794	26,797	26,797
Treasury shares	22	-	-	(1)	(1)
Currency translation reserve		1,191	849	59	7
Accumulated losses		(11,922)	(11,253)	(3,316)	(2,517)
		4,063	4,390	23,539	24,286
Non-controlling interests		(119)	(3)	-	-
TOTAL EQUITY		3,944	4,387	23,539	24,286

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital US\$'000	Currency translation reserve US\$'000	Accumulated losses US\$'000	Total attributable to equity holders of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance at 1 January 2025	14,794	849	(11,253)	4,390	(3)	4,387
Loss for the period	-	-	(445)	(445)	90	(355)
Other comprehensive income:						
Currency translation differences	-	247	-	247	(28)	219
Total comprehensive loss for the period	-	247	(445)	(198)	62	(136)
Balance at 30 June 2025	14,794	1,096	(11,698)	4,192	59	4,251
Loss for the period	-	-	(224)	(224)	(83)	(307)
Other comprehensive income:						
Currency translation differences	-	95	-	95	28	123
Total comprehensive loss for the period	-	95	(224)	(129)	(55)	(184)
Others:						
Closure of a subsidiary	-	-	-	-	(123)	(123)
Balance at 31 December 2025	14,794	1,191	(11,922)	4,063	(119)	3,944

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital US\$'000	Currency translation reserve US\$'000	Accumulated losses US\$'000	Total attributable to equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
The Group						
Balance at 1 January 2024	5,648	626	(5,284)	990	-	990
Loss for the period	-	-	(5,080)	(5,080)	-	(5,080)
Other comprehensive loss:						
Currency translation differences	-	(26)	-	(26)	-	(26)
Total comprehensive loss for the period	-	(26)	(5,080)	(5,106)	-	(5,106)
Others:						
Issue of ordinary shares pursuant to the reverse acquisition	4,062	-	-	4,062	-	4,062
Issue of ordinary shares pursuant to the introducer fee	369	-	-	369	-	369
Issuance of ordinary shares for intercompany loan and balance capitalisation	3,000	-	-	3,000	-	3,000
Issuance of ordinary shares for compliance placement	1,844	-	-	1,844	-	1,844
Cost of issuing ordinary shares for compliance placement	(129)	-	-	(129)	-	(129)
Total others	9,146	-	-	9,146	-	9,146
Balance at 30 June 2024	14,794	600	(10,364)	5,030	-	5,030
Loss for the period	-	-	(889)	(889)	(98)	(987)
Other comprehensive income:						
Currency translation differences	-	249	-	249	15	264
Total comprehensive loss for the period	-	249	(889)	(640)	(83)	(723)
Others:						
Investments in subsidiaries by non-controlling interests	-	-	-	-	80	80
Balance at 31 December 2024	14,794	849	(11,253)	4,390	(3)	4,387

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Company	Share capital US\$'000	Treasury shares US\$'000	Currency translation reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 January 2025	26,797	(1)	7	(2,517)	24,286
Loss for the period	-	-	-	(425)	(425)
Currency translation differences	-	-	57	-	57
Total comprehensive loss for the period	-	-	57	(425)	(368)
Balance at 30 June 2025	26,797	(1)	64	(2,942)	23,918
Loss for the period	-	-	-	(374)	(374)
Currency translation differences	-	-	(5)	-	(5)
Total comprehensive loss for the period	-	-	(5)	(374)	(379)
Balance at 31 December 2025	26,797	(1)	59	(3,316)	23,539
Balance at 1 January 2024	1,793	(1)	-	(1,665)	127
Loss for the period	-	-	-	(680)	(680)
Currency translation differences	-	-	1	-	1
Total comprehensive loss for the period	-	-	1	(680)	(679)
Others:					
Issue of ordinary shares pursuant to the reverse acquisition	19,920	-	-	-	19,920
Issue of ordinary shares pursuant to the introducer fee	369	-	-	-	369
Issuance of ordinary shares for intercompany loan and balance capitalisation	3,000	-	-	-	3,000
Issuance of ordinary shares for compliance placement	1,844	-	-	-	1,844
Cost of issuing ordinary shares for compliance placement	(129)	-	-	-	(129)
Total others	25,004	-	-	-	25,004
Balance at 30 June 2024	26,797	(1)	1	(2,345)	24,452
Loss for the period	-	-	-	(172)	(172)
Currency translation differences	-	-	6	-	6
Total comprehensive loss for the period	-	-	6	(172)	(166)
Balance at 31 December 2024	26,797	(1)	7	(2,517)	24,286

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Cash flows from operating activities				
Loss before income tax	(255)	(989)	(609)	(6,068)
Adjustments for:				
Amortisation of intangible assets (computer software license costs)	3	-	6	-
Depreciation of property, plant and equipment	65	61	128	117
(Reversal of loss allowance)/loss allowance on trade receivables	(10)	6	10	6
(Reversal of allowances)/allowances for inventory obsolescence	(159)	92	(47)	147
Inventories written off	-	3	2	3
Fair value (gain)/loss on derivative financial instruments	(48)	(49)	39	(139)
Unrealised foreign exchange loss/(gain)	36	324	(394)	450
Acquisition-related costs	-	-	-	369
Loss on reverse acquisition	-	-	-	4,246
Provision for severance benefits	15	-	32	-
Interest income	(661)	(10)	(668)	(15)
Interest expense	813	189	1,035	356
Operating cash flow before working capital changes	(201)	(373)	(466)	(528)
Changes in working capital				
Trade and other receivables	3,531	(20,263)	11,721	(18,535)
Inventories	8,566	(4,566)	4,906	(6,075)
Trade and other payables	(4,093)	21,566	(11,648)	20,622
Holding company	-	1,137	-	-
Related companies	(96)	2,252	4,220	2,563
Cash from/(used in) operations	7,707	(247)	8,733	(1,953)
Income tax refund/(paid)	5	-	9	(1)
Net cash generated from/(used in) operating activities	7,712	(247)	8,742	(1,954)
Cash flows from investing activities				
Payments for property, plant and equipment	(9)	(13)	(40)	(13)
Payments for intangible assets (computer software license costs)	-	-	(20)	-
Interest received	661	10	668	15
Net cash generated from/(used in) investing activities	652	(3)	608	2
Cash flows from financing activities				
Proceeds from issuance of compliance placement shares	-	-	-	1,844
Share issue expenses for compliance placement shares	-	-	-	(129)
Investments in subsidiaries by non-controlling interests	-	80	-	80
Proceeds from bank borrowings	14,018	15,037	32,233	32,391
Repayment of bank borrowings	(14,592)	(16,029)	(31,801)	(31,640)
Principal payment of lease liabilities	(2,071)	(51)	(2,124)	(112)
(Repayment to)/Advances from related companies	(854)	3,812	(4,758)	3,813
Interest paid	(813)	(189)	(1,035)	(342)
Net cash (used in)/generated from financing activities	(4,312)	2,660	(7,485)	5,905

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net increase in cash and cash equivalents held	4,052	2,410	1,865	3,953
Cash and cash equivalents at the beginning of the period	3,070	2,561	5,043	1,015
Effect of currency translation on cash and cash equivalents	393	72	607	75
Cash and cash equivalents at the end of the period	7,515	5,043	7,515	5,043

Cash and cash equivalents comprise the following:

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	6,247	5,043	670	1,043
Fixed deposit	1,268	-	1,268	-
Cash and cash equivalents at the end of the period	7,515	5,043	1,938	1,043

Included in cash and cash equivalents is fixed deposit amounting to US\$1.3 million (31 December 2024: Nil) which is not freely remissible for use by the Group as it is pledged as security for lease liabilities in relation to the rental of data center co-location space.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General information

Serial Achieva Limited (the “Company”) is incorporated and domiciled in Labuan, Malaysia. The address of its registered office and principal place of business is as follows:

Registered office:-
Lot A020, Level 1
Podium Level, Financial Park
Jalan Merdeka
87000 Federal Territory of Labuan, Malaysia

Principal place of business:
2.03, 2nd Floor
Wisma Academy
No. 4A, Jalan 19/1
46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia

The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are the distribution and marketing of information technology, computer peripherals, parts, software and related products, and leasing and sub-leasing of co-location services, comprising rental of data center space, provision of power supply, and related infrastructure for customers to host their IT equipment.

The holding company of the Company is Serial System Ltd, an entity listed on the Mainboard of SGX-ST.

2. Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards International (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in United States Dollar (**US\$**). The Company's functional currency is Singapore Dollar (**S\$**). All values are rounded to the nearest thousand (**US\$'000**) except when otherwise indicated.

2.2 New and amended standards adopted by the Group

The following are the amendments to SFRS(I)s, that took effect from financial year beginning on or after 1 January 2025:

Amendments to SFRS(I) 1-21 The Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of the above amendments to SFRS(I) did not have a material impact on the condensed interim financial statements.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2. Basis of preparation (continued)

2.3. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

4.1 Operating segments

Management has determined the Company and Group as one reportable segment as the Company and Group are principally involved in the distribution and marketing of information technology, computer peripherals, parts, software and related products.

4.2 Geographical segments

The geographical segments comprised three broad primary geographic areas, namely: Malaysia (the home and principal operating country of the Group), Thailand, and Singapore (inactive) which reflect the current business process and monitoring in these primary geographic business segments in which the Group operates in. Management considers the business from the geographical segment's perspective based on the reports reviewed to make strategic decisions. The geographical segments are reported in a manner consistent with the internal reporting provided to the management whose members are responsible for allocating resources and assessing performance of the geographical segments.

Performance is measured based on sales, gross profit and profit after tax, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer and Financial Controller on a monthly basis. These criteria are used to measure performance as management believes that such information is the most relevant in evaluating the results of each entity within the same geographical segment. Inter-segment transactions are determined on an arm's length basis.

Sales are based on the geographical area in which the entities are located. Non-current assets are shown by the geographical area where the assets are located.

	Sales		Sales		Non-current assets ⁽¹⁾	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
The Group						
Malaysia	28,170	32,753	56,998	52,373	309	349
Thailand	19,026	14,105	39,832	14,105	4	1
Singapore	-	13,019	-	13,019	-	-
Total	47,196	59,877	96,830	79,497	313	350

Note:

⁽¹⁾ Non-current assets exclude finance lease receivables.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Revenue

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Sales	47,196	59,877	96,830	79,497
Other operating income	791	460	1,473	686
Interest income	660	10	668	15
	48,647	60,347	98,971	80,198
Performance obligations satisfied at a point in time:				
Sales of consumer products	47,196	59,877	96,830	79,497
Other operating income:				
Rebate income from suppliers	490	301	657	430
Rental income	2	2	4	4
Foreign exchange gain	219	107	731	107
Fair value gain on derivative financial instruments	-	49	-	139
Reversal of allowances for inventory obsolescence	47	-	47	-
Sundry income	33	1	34	6
Total other operating income	791	460	1,473	686
Interest income:				
Leasing	654	-	654	-
Bank balances	6	10	14	15
Total interest income	660	10	668	15
Total	48,647	60,347	98,971	80,198

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. Loss before income tax

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
This is arrived at after charging:				
Amortisation of intangible assets (computer software license costs)*	3	-	6	-
Depreciation of property, plant and equipment*	65	61	128	117
(Reversal of loss allowance)/loss allowance on trade receivables*	(10)	6	10	6
Inventories:				
- cost of inventories recognised as an expense (included in cost of sales)	45,968	58,830	93,927	77,853
- (write-back of allowances)/ allowances for inventory obsolescence*	(112)	92	-	147
- write-off of inventories*	-	3	2	3
Employee benefits expense	925	822	1,837	1,204
Management fees*	255	228	588	488
Freight and handling charges	157	167	291	259
Travelling and transportation expenses	65	75	114	97
Foreign exchange loss*	1	484	1	685
Fair value (gain)/loss on derivative financial instruments*	(48)	-	39	-
Other expenses (included in distribution, administrative and other operating expenses)	820	379	1,602	436
Total cost of sales, distribution, administrative and other operating expenses	48,089	61,147	98,545	81,295

* Included in "other operating expenses"

7. Finance expense

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Interest expenses:				
Borrowings	317	166	517	311
Letter of credit	15	16	31	31
Lease liabilities	481	7	487	14
	813	189	1,035	356

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Related party transactions

A related party is a person or entity who is related to the entity that is preparing its financial statements (the "Reporting Entity").

Parties are considered to be related if (a) a person or a close member of that person's family is related to a reporting entity, if that person (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity and (b) an entity is related to a reporting entity if (i) the entity and the reporting entity are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) the entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; and (viii) the entity or any member of a group of which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related parties in these financial statements refer to the holding company, Serial System Ltd and its related companies, Serial I-Tech (Far East) Pte. Ltd., Serial Microelectronics Pte. Ltd. and SerialTec (Japan) Co., Ltd, all wholly owned subsidiaries of Serial System Ltd.

8.1 Sales and purchases of goods and services

In addition to the information disclosed elsewhere in the condensed interim financial statements, the following transactions took place between the Group and related parties during the financial period at terms agreed between the parties:

	The Group		The Group	
	6 months ended 31 December 2025 US\$'000	6 months ended 31 December 2024 US\$'000	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
With holding company:				
- Sales of goods	-	1	-	1
- Finance expenses	-	1	-	31
- Management fees	98	71	170	124
With related companies:				
- Sales of goods	375	17	387	17
- Purchases of goods	16,462	21,079	40,180	40,708
- Management fees	157	156	418	364
- Intercompany loans	-	5,758	-	5,758
- Intercompany loan and balance capitalisation	-	3,000	-	3,000

Sales and purchases of goods and services were carried out on commercial terms and conditions as agreed between the parties.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

9. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the total annual profit. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Tax expense attributable to profit is made up of:				
Current income tax – Malaysia	34	(2)	35	(1)
Deferred income tax	18	-	18	-
Total	52	(2)	53	(1)

9.1 Deferred tax liabilities

Deferred tax liabilities arise from the following:

	The Group		
	1 January 2025	Recognised in profit or loss	31 December 2025
	US\$'000	US\$'000	US\$'000
Temporary differences:			
Finance lease receivables	-	4,367	4,367
Lease liabilities	-	(4,349)	(4,349)
Total	-	18	18

10. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024:

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at amortised cost:				
Cash and bank balances	7,515	5,043	1,938	1,043
Trade and other receivables (excluding prepayments and derivative financial instruments)	17,795	26,785	4	224
Finance lease receivables	18,195	-	-	-
Amounts due from related companies	731	1,154	180	286
Total	44,236	32,982	2,122	1,553
Financial liabilities at amortised cost:				
Trade and other payables (excluding derivative financial instruments)	12,861	23,349	341	313
Amounts due to holding company and related companies	11,089	11,834	1,300	79
Borrowings	25,059	5,998	-	-
Total	49,009	41,181	1,641	392

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

11. Net assets value

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net assets value (US\$'000)	4,063	4,390	23,539	24,286
Number of issued ordinary shares	169,774,355	169,774,355	169,774,355	169,774,355
Net assets value per ordinary share (US cents)	2.39	2.59	13.86	14.30

Net assets value per ordinary share as at 31 December 2025 and 31 December 2024 are calculated based on the net assets value attributable to the equity holders of the Company as at the end of the respective year.

12. Trade and other receivables

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
Trade receivables	15,548	25,953	-	-
Loss allowance	(185)	(160)	-	-
Net trade receivables	15,363	25,793	-	-
Other receivables	2,353	923	4	224
Deposits	79	69	-	-
Prepayments	475	145	20	8
Derivative financial instruments	-	13	-	-
Net other receivables	2,907	1,150	24	232
Total	18,270	26,943	24	232

The Group has an unconditional right to consideration in exchange for goods or services that it has transferred to its customers. Accordingly, the Group has no contract asset as defined in SFRS(I) 15 and records the amounts of consideration as trade receivables for its sales arrangements with the customers.

The Group generally grants a credit period that ranges from 0 to 90 days to its customers. Trade receivables are recognised initially at the amounts of consideration that are unconditional unless they contain significant financing components, of which they will be recognised at fair value. Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit exposure to an individual counterparty is restricted by credit limit that is approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective head of operation, and finance department and at the Group level by the corporate finance and management team.

The Group purchased credit insurance to reduce credit risk from extension of credit to certain customers.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Finance lease receivables

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Current	6,261	-
Non-current	11,934	-
Total	18,195	-

The Group sub-leases its leased co-location space to a third party under a three-year non-cancellable lease arrangement which has no provision for any early termination options. The Group's exposure to residual value risk is not significant as the sub-lease is specifically assigned to the underlying co-location space and the key terms of the sub-lease are substantially aligned with those of the head lease. Lease payments are fixed and do not include any variable lease payments.

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Not later than one year	7,809	-
One to two years	7,809	-
Two to three years	5,205	-
Total undiscounted lease payments	20,823	-
Less: unearned finance income	(2,628)	-
	18,195	-

There have not been any significant changes in the carrying amount of the net investment in finance leases as at the reporting date.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate contracted is approximately 10.0% per annum.

The loss allowance on finance lease receivables as at the reporting period is estimated at an amount equal to lifetime expected credit losses. As at the reporting date, none of the finance lease receivables is past due or credit impaired, and taking into account the historical default experience and the future prospects of the industries in which the lessee operates, the Group considers that the expected credit loss allowance on the finance lease receivables to be insignificant.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14. Amounts due from related companies

	The Group		The Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Amounts due from subsidiaries				
Non-trade	-	-	180	286
Amounts due from related companies				
Trade	51	24	-	-
Non-trade	704	1,154	-	-
	755	1,178	-	-
Loss allowance	(24)	(24)	-	-
	731	1,154	-	-
Total	731	1,154	180	286

The amounts due from subsidiaries are unsecured, interest bearing at 7.40% (31 December 2024: 7.40%) per annum and repayable on demand.

The trade amounts due from related companies are unsecured, interest-free with a credit term of 30 to 60 days.

The non-trade amounts due from related companies are unsecured, interest-free and repayable on demand.

15. Inventories

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Finished goods	8,040	12,073

During the financial year, the Group reversed allowances for inventory obsolescence amounting to US\$47,000 (31 December 2024: made allowances for inventory obsolescence amounting to US\$147,000).

16. Property, plant and equipment

	The Group		The Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Property, plant and equipment	50	28	3	1
Right-of-use assets	125	210	-	-
	175	238	3	1

The Group's right-of-use assets arose from rental of office and warehouse. Cash payments of US\$40,000 (31 December 2024: US\$13,000) were made to purchase property, plant and equipment.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

17. Investment property

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Beginning of financial year	112	109
Currency translation differences	11	3
End of financial year	123	112

17.1 Valuation

Investment property is carried at fair value, determined annually by an independent registered valuer based on market evidence of transaction prices for similar properties and in which certain values are adjusted for differences in key attributes such as property size, time and location under the comparison method. Changes in fair values are recognised in the consolidated statement of profit or loss.

18. Intangible assets

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Computer software license costs	15	-

During the financial year, the Group acquired computer software license costs amounting to US\$20,000 (31 December 2024: Nil).

19. Trade and other payables

	The Group		The Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Current				
Trade payables - Third parties	8,584	22,036	-	-
Other payables and accrued operating expenses	4,277	1,313	341	313
Derivative financial instruments	33	-	-	-
Total	12,894	23,349	341	313

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

20. Amounts due to holding company and related companies

	The Group		The Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Amounts due to holding company				
Non-trade	45	73	-	5
Amount due to subsidiary				
Non-trade	-	-	1,299	5
Amounts due to related companies				
Trade	10,937	7,647	-	-
Non-trade	107	4,114	1	69
	11,044	11,761	1	69
Total	11,089	11,834	1,300	79

The non-trade amounts due to holding company, subsidiary and related companies are unsecured, interest-free and repayable on demand.

The trade amounts due to related companies are unsecured, interest-free with a credit term granted of 30 to 90 days.

21. Borrowings

	The Group	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Amount repayable within one year or on demand:		
Secured		
Lease liabilities	6,381	-
Unsecured		
Bank borrowings	6,808	5,783
Lease liabilities	122	105
	13,311	5,888
Amount repayable after one year:		
Secured		
Lease liabilities	11,739	-
Unsecured		
Lease liabilities	9	110
	11,748	110
Total	25,059	5,998

21.1 Details of any collateral

Current bank borrowings of US\$5,836,000 (31 December 2024: US\$ 5,544,000) are supported by corporate guarantee provided by the holding company, Serial System Ltd and a subsidiary of Serial System Ltd, and a bank's irrevocable standby letter of credit by Serial System Ltd. The remaining current bank borrowings of US\$972,000 (31 December 2024: US\$239,000) are supported by corporate guarantee provided by Serial System Ltd.

Secured lease liabilities of US\$18,120,000 (31 December 2024: Nil) of the Group in relation to the rental of data center co-location space, are secured on a fixed deposit of the Company amounting to US\$1.3 million (31 December 2024: Nil)

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

21. Borrowings (continued)

21.2 Loan compliance

The Group regularly monitors its compliance with the covenants and is up to date with the scheduled repayments of the borrowings. As at 31 December 2025, the Group did not comply with the covenants entered with banks, with outstanding current borrowings of US\$6,808,000 (31 December 2024: US\$5,783,000). As at the date of this report, borrowings of US\$3,399,000 have been repaid and these banks have not called for any immediate repayment for the remaining amount and the Group is working closely with the Banks on this. The Group's subsidiary has been servicing the repayments of the borrowings and its interests as and when they fall due and the utilisation of the borrowing facilities continues as usual as at the date of this report.

22. Share capital

	Issued number of shares		Total share capital	
	Share capital '000	Treasury shares '000	Share capital US\$'000	Treasury shares US\$'000
The Group				
2025				
At 1 January 2025 and 31 December 2025	169,775	1	14,794	-
2024				
At 1 January 2024	186,720	10	5,648	-
Share consolidation	(163,380)	(9)	-	-
Issued of ordinary shares pursuant to the reverse acquisition	114,407	-	4,062	-
Issued of ordinary shares pursuant to the introducer fee	2,118	-	369	-
Issuance of ordinary shares for intercompany loan and balance capitalisation	17,410	-	3,000	-
Issuance of ordinary shares for compliance placement	12,500	-	1,844	-
Share issue expenses for compliance placement	-	-	(129)	-
As at 31 December 2024	169,775	1	14,794	-
	Issued number of shares		Total share capital	
	Share capital '000	Treasury shares '000	Share capital US\$'000	Treasury shares US\$'000
The Company				
2025				
At 1 January 2025 and 31 December 2025	169,775	1	26,797	(1)
2024				
At 1 January 2024	186,720	10	1,793	(1)
Share consolidation	(163,380)	(9)	-	-
Issued of ordinary shares pursuant to the reverse acquisition	114,407	-	19,920	-
Issued of ordinary shares pursuant to the introducer fee	2,118	-	369	-
Issuance of ordinary shares for intercompany loan and balance capitalisation	17,410	-	3,000	-
Issuance of ordinary shares for compliance placement	12,500	-	1,844	-
Share issue expenses for compliance placement	-	-	(129)	-
As at 31 December 2024	169,775	1	26,797	(1)

22. Share capital (continued)

There were no ordinary shares issued since the end of the financial year ended 31 December 2024.

There were no outstanding share options and subsidiary holdings as at 31 December 2025 and 31 December 2024.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial year ended 31 December 2025 and 31 December 2024.

OTHER INFORMATION

23. Review

The condensed interim statements of financial position of Serial Achieva Limited and its subsidiaries as at 31 December 2025 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months and full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by the Auditors.

24. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Second Half Year		Full Year	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
Based on the weighted average number of ordinary shares in issue (in US\$); and	(0.13) cent	(0.52) cent	(0.39) cent	(3.85) cents
On a fully diluted basis (in US\$)	(0.13) cent	(0.52) cent	(0.39) cent	(3.85) cents

Loss per ordinary share on existing issued share capital are computed based on the weighted average number of shares in issue during the six months and full year ended 31 December 2025 of 169,774,355 (six months and full year ended 31 December 2024 of 169,774,355 and 154,959,478 respectively).

Loss per ordinary share on a fully diluted basis are computed based on the weighted average number of shares in issue during the six months and full year ended 31 December 2025 of 169,774,355 (six months and full year ended 31 December 2024 of 169,774,355 and 154,959,478 respectively) after adjusting assumed conversion of all potential diluted ordinary shares.

There were no potential dilutive ordinary shares for the financial year ended 31 December 2025 and 31 December 2024.

25. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Condensed Interim Consolidated Statement of Profit or Loss

Results for Full Year Ended 31 December 2025

The Group recorded turnover of US\$96.8 million for the full year ended 31 December 2025 ("FY2025"), an increase of 22% as compared to US\$79.5 million for the same period last year ("FY2024").

The Thailand segment which commenced operation in July 2024, achieved higher turnover of US\$39.8 million as compared to US\$14.1 million in FY2024, supported by an expanded lines and ranges of computer peripherals and a full year operation in FY2025. The Malaysia segment also recorded higher sales of US\$57.0 million as compared to US\$52.4 million in FY2024 from continued strong consumer demand for desktop CPUs, VGA cards, laptops and motherboards. These increases were partially offset by cessation of business in a 55%-owned Singapore subsidiary, Achieva Tech Allianz Pte. Ltd. in FY2025 which contributed US\$13.0 million turnover in FY2024.

Overall gross profit margin increased by 0.9 percentage points to 3.0% in FY2025 from 2.1% in FY2024. This was primarily due to improved margin for VGA cards, motherboards and laptops in Malaysia, supported by strong consumer demand for these products.

OTHER INFORMATION

25. A review of the performance of the group (continued)

Condensed Interim Consolidated Statement of Profit or Loss (continued)

Results for Full Year Ended 31 December 2025 (continued)

Interest income increased by US\$0.7mil or 4,353% to US\$0.7mil in FY2025, mainly due to leasing interest income of US\$0.7 million derived from a three-year non-cancellable finance lease agreement entered in September 2025 by the Malaysia subsidiary for the sub-lease of a co-location space to a third party.

Other operating income increased by US\$0.8 million or 115% to US\$1.5 million in FY2025, mainly due to higher foreign exchange gain of US\$0.6 million contributed by the depreciation of the Group's United States Dollar trade payables against the Malaysian Ringgit and Thai Baht during the financial year, and higher supplier rebates of US\$0.2 million. These increases were partially offset by fair value loss on derivative financial instrument as compared to fair value gain on derivative financial instruments of US\$0.1 million in FY2024.

Distribution expenses increased by US\$1.0 million or 73% to US\$2.3 million in FY2025. The Thailand segment, which commenced operations in July 2024 contributed an increase of US\$0.9 million in expenses comprising mainly staff costs and advertising and promotion expenses. The Malaysia segment contributed an increase of US\$0.1 million mainly due to higher staff salary and related costs.

Administrative expenses increased by US\$0.6 million or 183% to US\$0.9 million in FY2025. The increase was mainly due to professional and statutory expenses incurred by the Company, higher bank charges related to the laptop distribution business in Malaysia and increased expenses mainly comprising office rental and utility costs, and statutory expenses incurred by the Thailand and Singapore segments.

Finance expenses increased by US\$0.7 million or 191% to US\$1.0 million in FY2025 mainly due to higher utilisation of bank facilities to finance increase in working capital from higher sales. In addition, interest expenses on lease liabilities arising from a three-year non-cancellable finance lease agreement entered in September 2025 by the Group's Malaysia subsidiary for the sub-lease of a leased co-location space to third party also contributed to the increase in finance expenses.

Other operating expenses decreased by US\$0.4 million or 21% to US\$1.4 million in FY2025. The decrease was mainly due to foreign exchange gain and write-back of allowances for inventory obsolescence recorded under "Other Operating Income" in FY2025, as compared to foreign exchange loss of US\$0.7 million and allowances for inventory obsolescence of US\$0.1 million in FY2024. The decrease was partially offset by US\$0.3 million increase in expenses, comprising staff and related costs and management fee incurred by the Company and the Thailand segment.

The Group recorded lower net loss of US\$ 0.7 million in FY2025 as compared to net loss of US\$6.0 million in FY2024, mainly due to the exceptional items of US\$4.6 million comprising a one-off accounting loss incurred on completion of the reverse takeover amounting to US\$4.2 million and introducer fee amounting to US\$0.4 million paid in shares in FY2024. The net loss for FY2025 was mainly attributed to the Company's corporate office expenses, despite profit recorded by the Malaysia segment and Thailand segment on the back of higher gross profit from improved sales and gross margin as well as higher foreign exchange gain in FY2025.

Results for Second Half Year Ended 31 December 2025

The Group recorded turnover of US\$47.2 million for the second half year ended 31 December 2025 ("2H2025"), a decrease of 21% when compared to US\$59.9 million for the same period last year ("2H2024").

The decrease in turnover was due to cessation of business in a 55%-owned Singapore subsidiary, Achieva Tech Allianz Pte. Ltd. in FY2025 which contributed US\$13.0 million turnover in 2H2024. The Malaysia segment also recorded lower revenue of US\$28.2 million as compared to US\$32.8 million due to product shortages from suppliers in the third quarter of FY2025 which affected sales of desktop CPUs and motherboards. The Thailand segment recorded higher sales of US\$19.0 million as compared to US\$14.1 million in 2H2024 as consumer demand remained strong for its expanded lines and ranges of computer peripherals.

Overall gross profit margin increased 0.9 percentage points to 2.6% in 2H2025 from 1.7% in 2H2024. The increase was mainly due to higher proportion sales of higher-margin products and overall improved margin across most product categories, aided by product shortages in the market.

OTHER INFORMATION

25. A review of the performance of the group (continued)

Condensed Interim Consolidated Statement of Profit or Loss (continued)

Results for Second Half Year Ended 31 December 2025 (continued)

Interest income increased by US\$0.7 or 6,500% to US\$0.7mil in 2H2025, mainly due to leasing interest income of US\$0.7 million derived from a three-year non-cancellable finance lease agreement entered in September 2025 by the Malaysia subsidiary for the sub-lease of a co-location space to a third party.

Other operating income increased by US\$0.3 million or 72% to US\$0.8 million in 2H2025, mainly due to higher rebate income from suppliers of US\$0.2 million and higher foreign exchange gain of US\$0.1 million.

Distribution expenses increased by US\$0.3 million or 33% to US\$1.2 million in 2H2025, mainly due to higher staff and related costs and advertising and promotion expenses incurred by the Thailand subsidiary.

Administrative expenses increased by US\$0.3 million, or 117%, to US\$0.5 million in 2H2025, mainly due to higher professional fees incurred by the Company.

Finance expenses increased by US\$0.6 million or 330% to US\$0.8 million in 2H2025, mainly due to increase in the utilisation of bank facilities to finance increase in working capital from higher sales in Thailand. In addition, interest expenses on lease liabilities arising from a three-year non-cancellable finance lease agreement entered in September 2025 by the Group's Malaysia subsidiary for the sub-lease of a leased co-location space to third party also contributed to the increase in finance expenses.

Other operating expenses decreased by US\$0.7 million, or 62%, to US\$0.5 million in 2H2025. The decrease was mainly due to foreign exchange gain recorded under "Other Operating Income" in 2H2025 as compared to foreign exchange loss of US\$0.5 million in 2H2024, and write-back of allowances for inventory obsolescence of US\$0.1 million in 2H2025 as opposed to allowances for inventory obsolescence of US\$0.1 million in 2H2024.

The Group recorded lower net loss of US\$0.2 million in 2H2025 as compared to US\$0.9 million in 2H2024. This improvement in result was mainly due to higher gross profit earned from improved gross margin despite lower sales. Higher foreign exchange gain and write-back of allowances for inventory obsolescence in 2H2025 also contributed to the better results.

Condensed Interim Statements of Financial Position

Trade and other receivables decreased by US\$8.7 million to US\$18.3 million as at 31 December 2025. The decrease was mainly due to payment from a customer of the Singapore subsidiary which has ceased its business in FY2025. This decrease was partially offset by higher trade receivables recorded by the Thailand subsidiary in line with higher sales and trade receivables from the Malaysia subsidiary arising from sub-leasing of a co-location space. The average trade receivables turnover decreased to 51 days in FY2025 from 77 days in FY2024.

Financial lease receivables of US\$6.3 million and US\$11.9 million included in current assets and non-current assets respectively as at 31 December 2025 related to a three-year non-cancellable finance lease agreement entered in September 2025 by the Malaysia subsidiary for the sub-lease of a co-location space to a third party.

Amount due from related companies decreased by US\$0.4 million to US\$0.7 million as at 31 December 2025. The decrease was mainly due to repayments of non-trade amounts by related companies.

Inventories decreased by US\$4.0 million to US\$8.0 million as at 31 December 2025. The decrease was mainly due to lower inventories held by the Malaysia subsidiary from more prudent inventory management. This was partially offset by higher inventories purchased and held by the Thailand subsidiary in anticipation of higher sales from expanded product lines and ranges. Average turnover days for inventories decreased to 39 days in FY2025 from 42 days in FY2024.

Trade and other payables decreased by US\$10.5 million to US\$12.9 million. The decrease was mainly due to payments made to a supplier of the Singapore subsidiary, which ceased operation in FY2025, and lower trade payables recorded by the Malaysia subsidiary due to lower purchases of inventories. This was partially offset by higher trade payables recorded by the Thailand subsidiary from increase in purchases of inventories and Malaysia subsidiary arising from sub-leasing of a co-location space. The average payment period for trade payables increased to 59 days in FY2025 from 55 days in FY2024.

OTHER INFORMATION

25. A review of the performance of the group (continued)

Condensed Interim Statements of Financial Position (continued)

Amounts due to holding company and related companies decreased by US\$0.7 million to US\$11.0 million as at 31 December 2025. The decrease was due to repayments of non-trade amounts to related companies that was due.

Borrowings of US\$13.3 million and US\$11.7 million included in current liabilities and non-current liabilities respectively as at 31 December 2025 have increased by US\$19.1 million in total to US\$25.1 million as at 31 December 2025, mainly due to recognition of lease liabilities arising from a three-year non-cancellable finance lease agreement entered in September 2025 by the Malaysia subsidiary for the sub-lease of a co-location space to a third party. Bank borrowings also increased to support increase in working capital requirement.

As at 31 December 2025, the Group's net gearing ratio (excluding secured lease liabilities as the gearing risk would offset against finance lease receivables) was negative 15% (31 December 2024: 22%). The net gearing ratio was derived as net debts (total borrowings minus cash and cash equivalents) divided by total equity. The substantial increase in net gearing ratio was mainly due to the recognition of lease liabilities arising from a three-year non-cancellable finance lease agreement entered in September 2025 by the Malaysia subsidiary for the sub-lease of a co-location space to a third party.

Condensed Interim Consolidated Statement of Cash Flows

In FY2025, the Group recorded positive operating cash flows of US\$8.7 million due to decrease in trade and other receivables of US\$11.7 million and inventories of US\$4.9 million and net increase in amounts due to related companies of US\$4.2 million. These inflows were substantially offset by decrease in trade and other payables of US\$11.6 million, and negative operating cash flows before working capital changes of US\$0.5 million.

Net cash generated from investing activities in FY2025 amounted to US\$0.6 million, mainly due to interest received of US\$0.7 million, partially offset by purchases of property, plant and equipment and computer software licences totalling US\$60,000.

Net cash used in financing activities amounted to US\$7.5 million, mainly due to repayments of bank borrowings of US\$31.8 million, payment of lease liabilities of US\$2.1 million, repayment to related companies of US\$4.8 million and interest payments of US\$1.0 million, substantially offset by proceeds from bank borrowings of US\$32.2 million.

26. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously issued in respect of the current reporting period.

27. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group anticipates that operating conditions in 2026 will remain challenging, shaped by cautious consumer sentiment and potential pricing pressures from memory shortages. To stay resilient, the Group will continue to invest on innovation by expanding into high-growth segments like gaming, cloud storage and AI solutions. At the same time, the Group will actively pursue geographic diversification in Southeast Asia and explore growth opportunities through strategic partnerships and acquisitions to reduce market concentration risks and build long-term resilience.

Guided by our 2026 theme of strengthening capabilities and creating opportunities, we will broaden our customer base, diversify revenue sources and cultivate innovation. In parallel, we will strengthen internal capabilities, boasting operational efficiency and talent development. We will remain vigilant in monitoring external risks, such as currency volatility, supply chain disruptions, and trade restrictions, ensuring we manage these risks with disciplined inventory and credit practices.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

28. Dividend

a) Current Financial Period Reported On

Any dividend declared (recommended) for the current financial period reported on?

No

b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

c) Date payable

Not applicable.

d) Books closure date

Not applicable.

29. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Group and the Company incurred losses and have accumulated losses as at 31 December 2025.

30. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Catalist Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a renewal of the general mandate for IPT from Shareholders at the Company's annual general meeting on 29 April 2025.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during <u>FY2025</u> (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) S\$'000	Aggregate value of all IPTs conducted during <u>FY2025</u> under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000) S\$'000
Serial System Ltd ⁽²⁾	Holding company	-	220
Serial I-Tech (Far East) Pte. Ltd. ^{(1) & (3)}	Related company	-	27,112
Serial Microelectronics Pte. Ltd. ^{(1), (4) & (5)}	Related company	-	26,159
SerialTec (Japan) Co. Ltd ⁽⁵⁾	Related company	-	221

Note:

- (1) Wholly owned subsidiaries of Serial System Ltd.
- (2) It represents management fees.
- (3) It represents management fees and purchases of goods.
- (4) It represents purchases of goods.
- (5) It represents sales of goods.

OTHER INFORMATION

31. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Catalist Rule 720(1).

32. Additional information required pursuant to Rules 706A.

Incorporation of a subsidiary

The Company's wholly owned subsidiary, Achieva Cloud Services Pte. Ltd incorporated a wholly owned subsidiary, Achieva Cloud Services Sdn Bhd, with a share capital of MYR 2 comprising 2 ordinary shares in Malaysia on 14 August 2025. Achieva Cloud Services Sdn. Bhd. is engaged in the provision of co-location services, comprising rental of data center space, provision of power supply, and related infrastructure for customers to host their IT equipment.

Closure of Achieva Tech Allianz Pte Ltd

The Company struck off its 55%-owned Singapore subsidiary, Achieva Tech Allianz Pte. Ltd. on 21 December 2025. Upon striking off, Achieva Tech Allianz Pte. Ltd. returned its initial issued and paid-up share capital of US\$81,000 to Serial Achieva Limited and US\$66,000 to the third-party non-controlling shareholder. The payment to third-party non-controlling shareholder was made in January 2026.

Incorporation of an associated company

The Company has entered into a joint venture agreement with Viet Son Informatic Joint Stock Company to establish a joint venture company in Vietnam for the distribution of IT products and peripherals.

The joint venture agreement with Viet Son Informatic Joint Stock Company ("Vietson") on 25 August 2025 to incorporate a Achieva Vietson Co., Ltd. ("Achieva Vietson") in Vietnam. Pursuant to the joint venture agreement, the Company will hold a 49% equity interest in Achieva Vietson to be accounted as an associated company of the Group, while Vietson will hold the remaining 51% equity interest in Acheiva Vietson.

The principal activities of Achieva Vietson are the distribution of information technology products and peripherals in Vietnam (the "Business") and explore potential synergies in relation to the Business.

The Company's total investment of US\$49,000, being 49% of the share capital of Achieva Vietson will be funded through internal resources. As at the date of this announcement, the Company and Vietson have not injected their respective share of the share capital in Achieva Vietson.

OTHER INFORMATION

33. Update on the use of Compliance Placement proceeds

The Company has raised net proceeds of approximately S\$1.85 million (net of listing expenses of approximately S\$0.65 million) from the compliance placement which was completed on 25 June 2024 (the "Placement Net Proceeds"). As at the date of this report, the status of the use of the Placement Net Proceeds which is in accordance with the intended uses are disclosed as follows:

Intended use of proceeds	Amount allocated S\$'000	Cumulative amount utilised as at 24 February 2026 S\$'000	Balance S\$'000
Business expansion within ASEAN	1,000	862	138
Upgrading business operations capabilities	100	-	100
General working capital ⁽¹⁾	750	652	98
Listing expenses	650	650	-
Total	2,500	2,164	336

Note:

⁽¹⁾ General working capital of S\$652,000 utilised related to payments of personnel costs of S\$364,000 and professional fees of S\$288,000.

The Company will make periodic announcements on the utilisation of the Placement Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated, and provide a status report on such use in its annual report and its half-yearly and full-year financial results statements.

34. Additional Information Required for Full Year Announcement

34.1 Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Management has determined the Company and Group as one reportable segment as the Company and Group are principally involved in the distribution and marketing of information technology, computer peripherals, parts, software and related products, and leasing and sub-leasing of co-location services, comprising rental of data center space, provision of power supply, and related infrastructure for customers to host their IT equipment.

Please refer to Note 4 above for details on segment information.

34.2 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Management has determined the Company and Group as one reportable segment as the Company and Group are principally involved in the distribution and marketing of information technology, computer peripherals, parts, software and related products.

Please refer to Note 25 above for the review of performance of the Group.

**SERIAL ACHIEVA LIMITED
AND ITS SUBSIDIARIES**

OTHER INFORMATION

34. Additional Information Required for Full Year Announcement (continued)

34.3 A breakdown of sales as follows:

	The Group		
	31 December 2025 US\$'000	31 December 2024 US\$'000	Change %
Sales reported for first half year	49,634	19,620	153
Operating loss after tax before deducting non-controlling interests reported for first half year	(355)	(5,080)	-93
Sales reported for second half year	47,196	59,877	-21
Operating loss after tax before deducting non-controlling interests reported for second half year	(307)	(987)	-69

34.4 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

No dividend was declared on the latest financial year and previous financial year.

34.5 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ms. Victoria Goh Si Hui	32	Ms. Victoria Goh Si Hui is the daughter of Mr. Derek Goh Bak Heng, a Substantial Shareholder of the Company's holding company, Serial System Ltd. She is also niece the of Sean Goh Su Teng. Sean Goh is Non-Executive Chairman of the Company.	<p><u>Current Position</u> Executive Director and Chief Executive Officer of the Company (1 February 2026)</p> <p><u>Duties</u> Work with the Board and Management Team of the Company to oversee the Group's businesses, strategic planning and expansion.</p>	Victoria was appointed Chief Executive Officer and re-designated from Non-Executive Director to Executive Director of the Company on 1 February 2026.

BY ORDER OF THE BOARD

Victoria Goh Si Hui
Executive Director and Chief Executive Officer

25 February 2026