

SERIAL SYSTEM LTD

(Incorporated in the Republic of Singapore on 22 April 1992)

(Company Registration No.: 199202071D)

Minutes of the Annual General Meeting (“AGM”) of Serial System Ltd (the “Company”) held at 11.00 a.m. on 30 April 2024 at 8 Ubi View #05-01, Serial System Building, Singapore 408554.

Present : Shareholders and Proxy Holders
As set out in the attendance records maintained by the Company

Board of Directors

Mr. Derek Goh Bak Heng

Mr. Teo Ser Luck

Mr. Sean Goh Su Teng

Ms. Victoria Goh Si Hui

Mr. Tan Lye Heng Paul

Mr. Ravindran s/o Ramasamy

Mr. Ng Cher Yan

Mr. Lye Hoong Yip Raymond

Mr. Goi Kok Ming Kenneth

In Attendance : Company Secretary and Group Chief Financial Officer
Mr. Alex Wui Heck Koon

Auditor

Mr. Neo Keng Jin, Moore Stephens LLP

In Attendance by invitation : Mr. Michael Heng Yeow Meng
Mr. Ng Yong Hwee

Chairman of the AGM : Mr. Derek Goh Bak Heng (“Derek”)

1. NOTICE

The Notice of the AGM dated 15 April 2024 convening the meeting which had been published on SGXNET and the Company’s website for the requisite period, was taken as read.

2. QUORUM

After ascertaining the quorum by the Company Secretary, the Chairman called the meeting to order at 11.00 a.m.

3. WELCOME AND INTRODUCTION

Derek, the Executive Chairman and Group CEO of Serial System Ltd, welcomed all attendees to the AGM.

Derek introduced members of the Board of Directors, Mr. Alex Wui Heck Koon, and Mr. Neo Keng Jin, to the shareholders of the Company (“Shareholders”) who attended the meeting.

Derek welcomed the two incoming Independent Directors, Mr. Michael Heng Yeow Meng and Mr. Ng Yong Hwee who attended the AGM.

Derek informed that the Company had invited Shareholders to submit their questions prior to the AGM by the cut-off time of 11.00 a.m., 19 April 2024. At the cut-off time and up to the AGM date, no questions have been received from Shareholders.

4. POLL VOTING

Derek stated that all resolutions at this AGM would be put to vote by poll pursuant to Article 58 of the Company's Constitution.

Derek informed that as Chairman of the AGM, he has been appointed as proxy by some Shareholders and would be voting on all resolutions in accordance with their instructions.

Derek informed that the voting on all the ten resolutions will be made on the poll voting paper handed to the Shareholders when they took their attendance. The poll voting paper would be collected by the Poll Counting Agent, after all the resolutions have been put to vote.

Derek informed that B.A.C.S Pte. Ltd. has been appointed as the Polling Counting Agent and Agile 8 Advisory Pte Ltd has been appointed as the Scrutineer. The Scrutineer, thereafter explained the procedures for voting to the Shareholders.

5. PRESENTATION OF THE GROUP'S BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Derek invited the Executive Director and Deputy Group CEO, Mr. Sean Goh Su Teng to provide a presentation of the Group's business overview and financial performance of Serial System Group for the financial year ended 31 December 2023 before proceeding with the voting on the ten resolutions of the AGM.

Mr. Sean Goh Su Teng welcomed the Shareholders to the Company's AGM. He proceeded to make the presentation covering the following topics:

(i) FY2023 Performance Overview

Despite facing challenges in the semiconductor industry during FY2023 and FY2022, marked by a global market decline of 22%, the Group's revenue performed better by a smaller decrease of 16% when compared to FY2022. The Group's consumer product distribution business on the reverse, achieved a solid growth of 45%, contributed by its 49%-owned Thailand subsidiary which commenced this business in April 2022. The Group's overall gross margin declined from 8.1% in FY2022 to 7.8% in FY2023. For FY2023, the Group reported a higher net loss of US\$14.8 million versus a net loss of US\$4.6 million in FY2022. The FY2023 net loss was mainly due to loss allowance on trade receivables, foreign exchange loss, allowances for inventory obsolescence, and high interest expenses.

(ii) Financial Trends

A snapshot of the Group's revenue over the past 23 years, and gross profit and gross profit margin, net profit, and net profit margin, as well as EBITDA's trend over the past 14 years, were presented.

The current ratio of the Group as at end of FY2023 remained healthy, while the net gearing ratio increased slightly at 119% as at end of FY2023 as compared to 113% as at end of FY2022. The Group's cash conversion cycle increased from 105 days in FY2022 to 127 days in FY2023, mainly due to longer inventory holdings and payments from customers.

(iii) Business Segments

Electronic components distribution remained the largest contributor to the Group's revenue, followed by consumer products distribution.

The Group's presence in Asia and key suppliers for both electronic components and consumer products distribution business, notably, the two CPU makers, AMD and Intel were highlighted.

(iv) Outlook for FY2024

Positive indicators were observed towards the end of March 2024, especially in China, the Group's biggest market, in certain segments like consumer electronics and telecommunication industry. Forecasts from broad-based suppliers in the market aligned with the Group's cautiously optimistic outlook for 2H2024. Despite geopolitical tensions and uncertainties, the Group's expansion strategy will continue, including the potential addition of new suppliers and expansion of consumer products distribution business to Vietnam in 2H2024, besides our current presence in Malaysia, Thailand and Japan. Operational efficiency remains in focus, with ongoing efforts to manage costs effectively.

The presentation slides are attached to these minutes as Appendix 1.

6. RESOLUTIONS PROPOSED AND VOTED

ORDINARY BUSINESS

RESOLUTION 1 - TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

Ordinary Resolution 1 was proposed by Ms. Sng Sock Hui Juvena (Shareholder) and seconded by Ms. Ton Bee Lin (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 1 on the Poll Voting Paper.

RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$431,000 (US\$326,000) FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 PAYABLE QUARTERLY IN ARREARS

Ordinary Resolution 2 was proposed by Ms. Chin Mei Fong Magdalene (Proxy) and seconded by Ms. Yong Xiu Ling (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 2 on the Poll Voting Paper.

The Chairman informed the meeting that the next two items on the agenda are the re-election of Directors retiring by rotation pursuant to Article 88 of the Company’s Constitution.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR, MR. DEREK GOH BAK HENG

Ordinary Resolution 3 was proposed by Ms. Soh Sor Hong (Proxy) and seconded by Ms. See Koon Hee (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 3 on the Poll Voting Paper.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR, MR. LYE HOONG YIP RAYMOND

Ordinary Resolution 4 was proposed by Ms. Ton Bee Lin (Proxy) and seconded by Ms. Cheah Yeong Shy (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 4 on the Poll Voting Paper.

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS, MESSRS MOORE STEPHENS LLP AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 5 was proposed by Ms. See Koon Hee (Proxy) and seconded by Ms Sng Sock Hui Juvena (Shareholder).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 5 on the Poll Voting Paper.

SPECIAL BUSINESS

The Chairman proceeded with the Special Business of the AGM. Resolution 6 to 10 tabled for Special Business were ordinary resolutions.

RESOLUTION 6 – APPROVAL OF SHARE ISSUE MANDATE

Derek informed that the full text of this resolution was set out under item 7 in the Notice of the AGM on page 165 and 166 of the Serial System Ltd's Annual Report 2023.

Ordinary Resolution 6 was proposed by Ms. Yong Xiu Ling (Proxy) and seconded by Ms. Chin Mei Fong Magadalene (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 6 on the Poll Voting Paper.

RESOLUTION 7 – PROPOSED ADOPTION OF THE SERIAL SYSTEM EMPLOYEE SHARE OPTION SCHEME 2024

Derek informed the Shareholders to take note that for Resolution 7 to 9, the proposed employee share option scheme should be referred to as Serial System Employee Share Option Scheme 2024 instead of the "Restated 2024 Scheme" as stated in the Notice Of AGM.

Derek informed that the full text of this resolution was set out under item 8 in the Notice of the AGM on page 166 and 167 of the Serial System Ltd's Annual Report 2023.

Ordinary Resolution 7 was proposed by Ms. Cheah Yeong Shy (Proxy) and seconded by Ms. Ton Bee Lin (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 7 on the Poll Voting Paper.

RESOLUTION 8 – PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE SERIAL SYSTEM EMPLOYEE SHARE OPTION SCHEME 2024

Derek informed that the full text of this resolution was set out under item 9 in the Notice of the AGM on page 167 of the Serial System Ltd's Annual Report 2023.

Ordinary Resolution 8 was proposed by Ms. Cheah Yeong Shy (Proxy) and seconded by Ms. Chin Mei Fong Magadalene (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 8 on the Poll Voting Paper.

RESOLUTION 9 – PROPOSED PARTICIPATION BY MR. DEREK GOH BAK HENG, A CONTROLLING SHAREHOLDER, IN THE SERIAL SYSTEM EMPLOYEE SHARE OPTION SCHEME 2024

Derek informed that the full text of this resolution was set out under item 10 in the Notice of the AGM on page 167 of the Serial System Ltd's Annual Report 2023.

Ordinary Resolution 9 was proposed by Ms. See Koon Hee (Proxy) and seconded by Ms. Soh Sor Hong (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 9 on the Poll Voting Paper.

RESOLUTION 10 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Derek informed that the full text of this resolution was set out under item 11 in the Notice of AGM on page 167 and 168 of the Serial System Ltd's Annual Report 2023.

Ordinary Resolution 10 was proposed by Ms. Yong Xiu Ling (Proxy) and seconded by Ms. Soh Sor Hong (Proxy).

Derek invited comments or questions from Shareholders.

As there were no questions, Shareholders were informed to cast their vote on Resolution 10 on the Poll Voting Paper.

7. RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Derek informed that pursuant to Rule 210(5)(d)(iv) of the Listing Manual of Singapore Exchange Securities Trading Limited, Mr. Tan Lye Heng Paul, Mr. Ravindran s/o Ramasamy and Mr. Ng Cher Yan whose tenure of Independent Director exceeds the nine-years limit and would not be considered independent, will retire and not seek for re-election as Directors of the Company.

Mr. Tan Lye Heng Paul will accordingly relinquish his position as the Lead Independent Director, Chairman of the Audit Committee, member of the Nominating Committee and the Remuneration Committee.

Mr. Ravindran s/o Ramasamy will accordingly relinquish his position as the Chairman of the Remuneration Committee, member of the Audit Committee and the Nominating Committee.

Mr. Ng Cher Yan will accordingly relinquish his position as the Chairman of the Nominating Committee, member of the Audit Committee and the Remuneration Committee.

The Board of Directors would like to express its gratitude to Mr. Tan Lye Heng Paul, Mr Ravindran s/o Ramasamy, and Mr Ng Cher Yan for their judicious counsel and guidance to the Group during their tenure of service.

8. BREAK

Derek invited all attendees to have some refreshments outside the meeting room while the votes were being counted by the Poll Counting Agent.

9. RESULTS OF THE POLL VOTING

The meeting was resumed at 12.20 p.m. after the outcome of the results of the poll voting was available. The results of the poll voting on the ten ordinary resolutions, duly verified by the Scrutineer, were as follows:

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Ordinary Business					
<u>Resolution 1</u> Adoption of Audited Financial Statements and Directors' Statement and Auditor's report for the financial year ended 31 December 2023	471,624,841	471,473,441	99.97	151,400	0.03
<u>Resolution 2</u> Approval of payment of Directors' Fees for the financial year ending 31 December 2024 payable quarterly in arrears	471,624,841	471,423,904	99.96	200,937	0.04
<u>Resolution 3</u> Re-election of Mr. Derek Goh Bak Heng as a Director of the Company	471,624,841	471,423,904	99.96	200,937	0.04
<u>Resolution 4</u> Re-election of Mr. Lye Hoong Yip Raymond as a Director of the Company	471,624,841	471,423,904	99.96	200,937	0.04
<u>Resolution 5</u> Re-appointment of Moore Stephens LLP as Auditors and authorisation for the Directors to fix their remuneration	471,624,841	471,423,904	99.96	200,937	0.04

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Special Business					
Resolution 6 Approval of Share Issue Mandate	471,624,841	471,473,441	99.97	151,400	0.03
Resolution 7 Approval of adoption of the Serial System Employee Share Option Scheme 2024	66,880,090	66,728,690	99.77	151,400	0.23
Resolution 8 Approval of grant of options at a discount under the Serial System Employee Share Option Scheme 2024	66,880,090	65,479,153	97.91	1,400,937	2.09
Resolution 9 Approval of participation by Mr. Derek Goh Bak Heng, a Controlling Shareholder, in the Serial System Employee Share Option Scheme 2024	66,880,090	66,679,153	99.70	200,937	0.30
Resolution 10 Approval of renewal of the Share Buyback Mandate	105,524,571	105,373,171	99.86	151,400	0.14

Details of parties who are required to abstain from voting on any resolution(s)

Parties	Total number of Shares held (directly and/or Indirectly)	Resolution number
Shareholders of the Company who are eligible to participate in the Serial System Employee Share Option Scheme 2024	404,642,451	7 & 8
Derek Goh Bak Heng, Victoria Goh Si Hui, Sean Goh Su Teng, Guidote Magno Miguel Baskinas, and other shareholders of the Company who are eligible to participate in the Serial System Employee Share Option Scheme 2024	404,744,751	9
Derek Goh Bak Heng, Victoria Goh Si Hui, Sean Goh Su Teng and Guidote Magno Miguel Baskinas	366,100,270	10

Based on the results of the poll voting, Derek declared all ten ordinary resolutions set out in the Notice of the AGM carried.

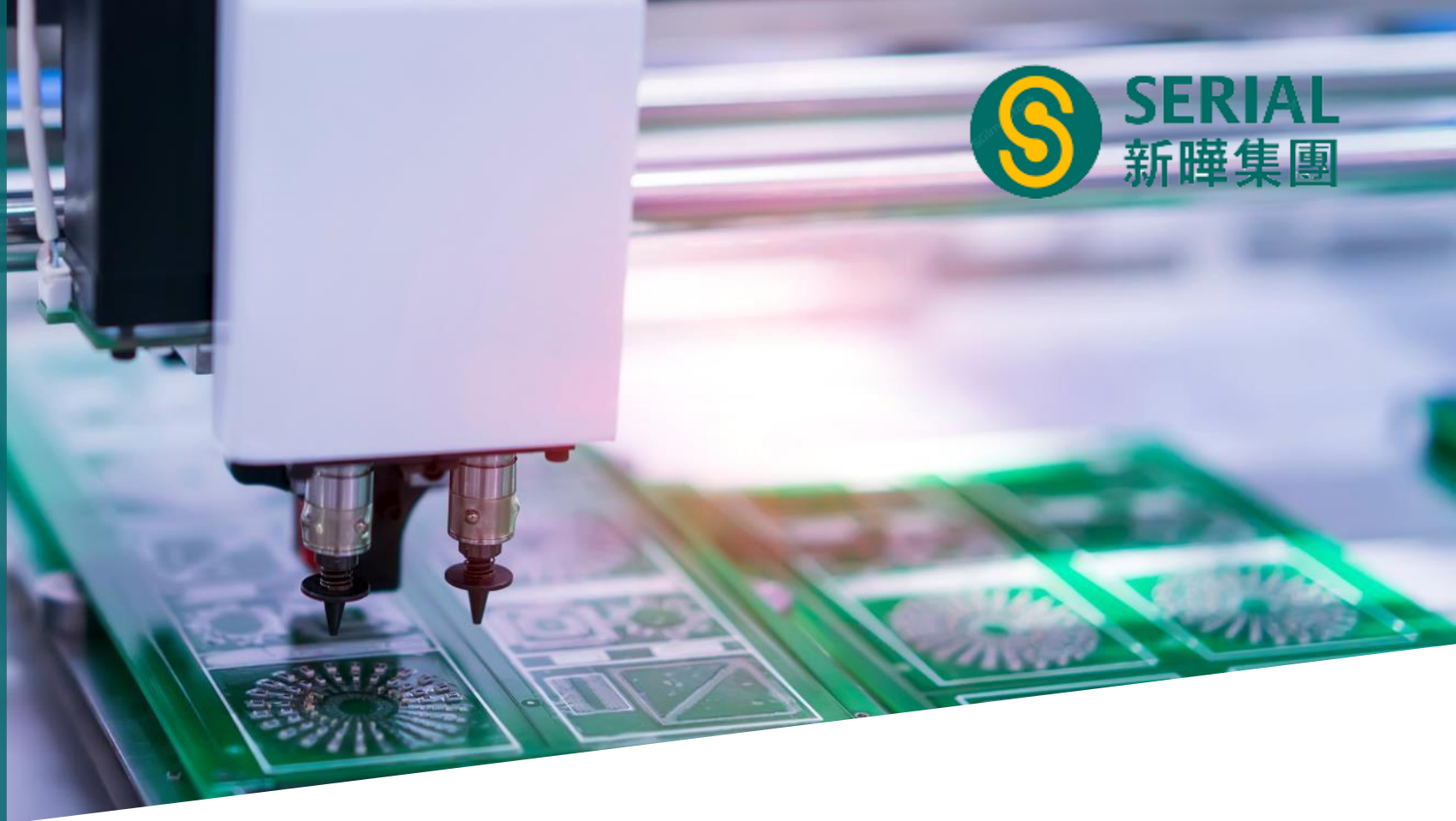
10. CLOSURE OF THE AGM

There being no other business, the meeting was declared closed at 12.30 p.m. Derek thanked Shareholders for their attendance at Serial System Ltd's AGM.

Confirmed as a correct record

Mr. Derek Goh Bak Heng
Chairman of the AGM

APPENDIX 1



SERIAL SYSTEM LTD

FY2023 AND 2H2023 RESULTS PRESENTATION

Tuesday, 30 April 2024

AGENDA

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



FINANCIAL RESULTS



CORPORATE OVERVIEW



OUTLOOK

FINANCIAL RESULTS



Snapshot Of FY2023 And 2H2023 Performance



US\$'000	2H2023	2H2022	Change (%)	FY2023	FY2022	Change (%)
Sales	389,180	443,955	-12	758,951	906,723	-16
Gross Profit	29,344	33,858	-13	58,830	73,750	-20
Gross Profit Margin (%)	7.5	7.6	-0.1 ppt	7.8	8.1	-0.3 ppt
Net Loss After Tax (Attributable to equity holders of the Company)	(2,105)	(5,008)	-58	(14,831)	(4,624)	221
LPS - fully diluted (US cents) ⁽¹⁾	(0.23)	(0.55)	-58	(1.64)	(0.51)	222
NAV per share (US cents) ⁽²⁾	31/12/2023: 13.79			31/12/2022: 15.36		

(1) Loss per ordinary share ("LPS") 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 2023 of 904,841,914 respectively (the six months and full year ended 31 December 2022 of 904,841,914 respectively) after adjusting assumed conversion of all potential dilutive ordinary shares.

(1) Net assets value ("NAV") per ordinary share as at 31 December 2023 and 31 December 2022 are calculated based on the net assets value attributable to the equity holders of the Company as at the end of the respective period and the respective aggregate number of ordinary shares of 904,841,914.

FY2023 Highlights



□ Revenue in FY2023 decreased 16% year-on-year to US\$759.0M from US\$906.7M in FY2022

- Sales for the electronic components distribution business decreased by 21%, due to lower sales across most of the regions in Asia, notably Hong Kong, China and Taiwan, attributable to weak demand from both the consumer and industrial markets and overstocking in the supply chain
- Consumer products distribution business however increased by 45% to US\$81.9 million, driven by higher sales in Thailand and Malaysia, contributed by existing and new product lines onboarded during FY2023
- Turnover for other businesses increased by 12% to US\$8.0 million, due to higher revenue from the medical device assembly and distribution business in Singapore

□ Gross profit margin declined by 0.3 percentage point to 7.8% in FY2023

- Lower margins in the electronic components and consumer products distribution divisions, amid pricing pressures from weak demand and keen market competition
- Sale of older inventories at lower margin also contributed to the decline in margin in these 2 divisions

□ Net loss of US\$14.8M in FY2023, compared to net loss of US\$4.6M in FY2022

- Mainly due to loss allowance on trade receivables of US\$3.9 million, foreign exchange loss (net) of US\$3.1 million, allowances for inventory obsolescence of US\$2.2 million and higher interest expenses impacted by the high interest rates

2H2023 Highlights



□ Revenue in 2H2023 declined 12% to US\$389.1M from US\$444.0M in 2H2022

- Turnover for the electronic components distribution business declined by 16% mainly due to lower sales across most of the regions in Asia, particularly in Hong Kong, China and Taiwan, attributable to dampened demand in the consumer and industrial markets which remain cautious of a sustained recovery
- Consumer products distribution business sales however increased by 32% to US\$41.4 million, driven by higher sales in Thailand and Malaysia arising from existing and newly onboarded product lines during FY2023
- Turnover for other businesses increased by 21%, contributed by higher revenue from the fast-moving consumer goods and medical device assembly and distribution businesses

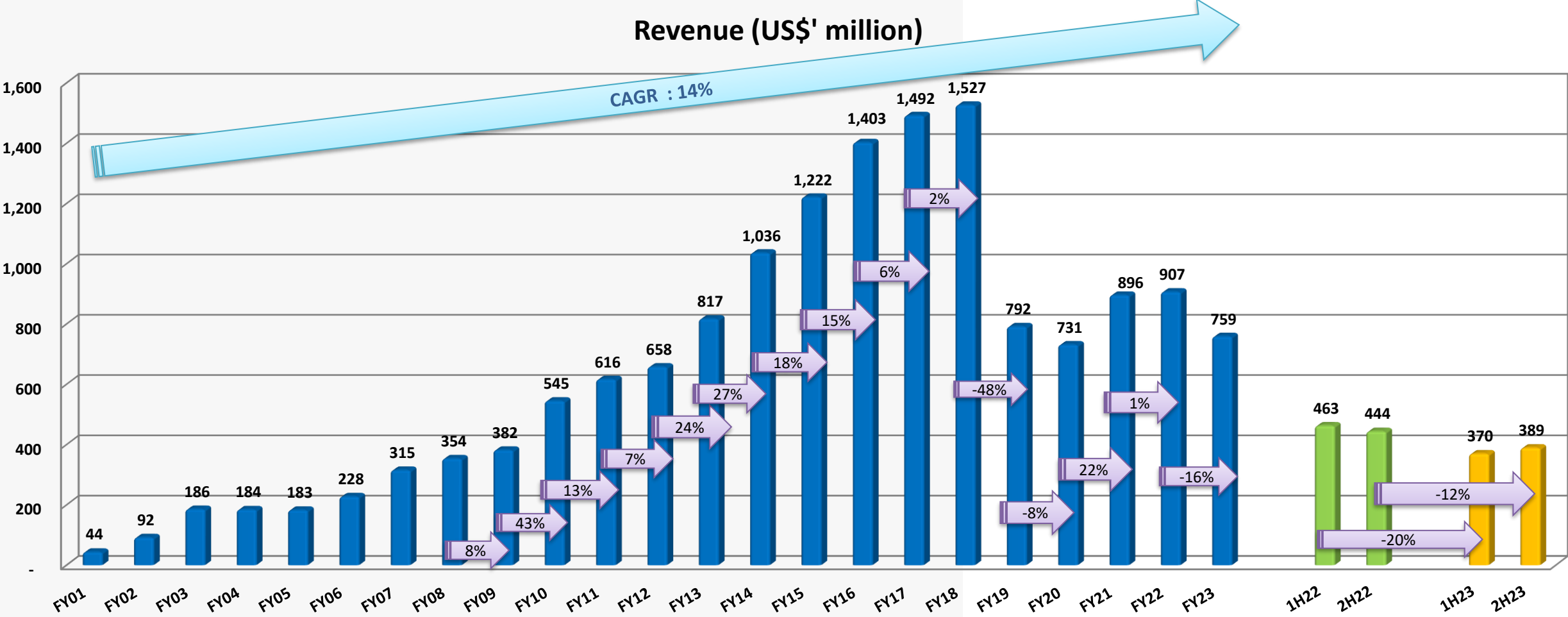
□ Gross profit margin declined by 0.1 percentage point to 7.5% in 2H2023

- Lower margins in the electronic components distribution business in Singapore and Taiwan, offset partially by improved margins in South Korea and Hong Kong
- Improved margins in consumer products distribution business in Singapore, Thailand, and Malaysia also helped soften the overall decline in margin

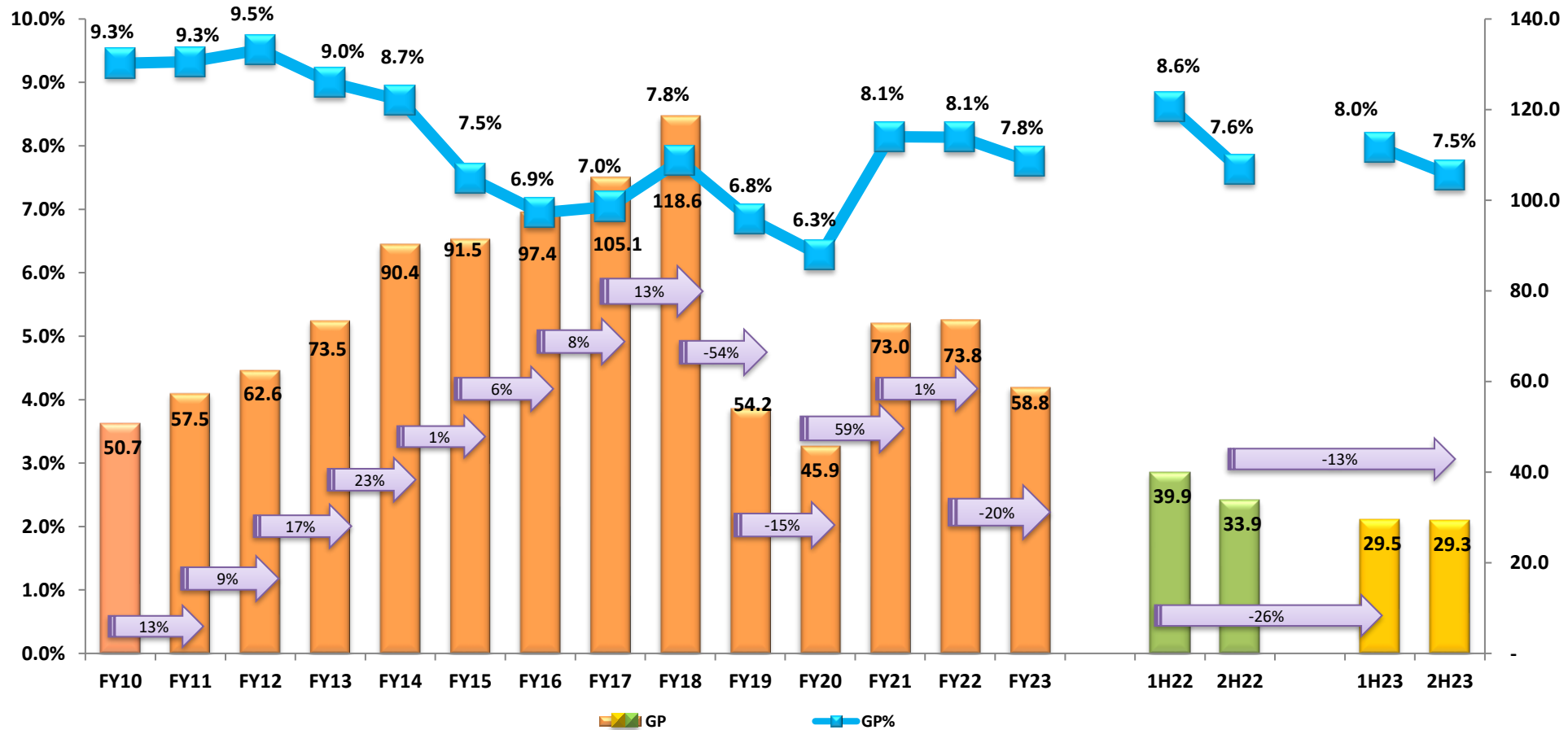
□ Net loss of US\$2.1M in 2H2023, compared to net loss of US\$5.0M in 2H2022

- Mainly due to loss allowance on trade receivables of US\$2.2 million, impairment loss on investment in associated company of US\$0.7m and higher interest expenses impacted by the high interest rates

Revenue Trend

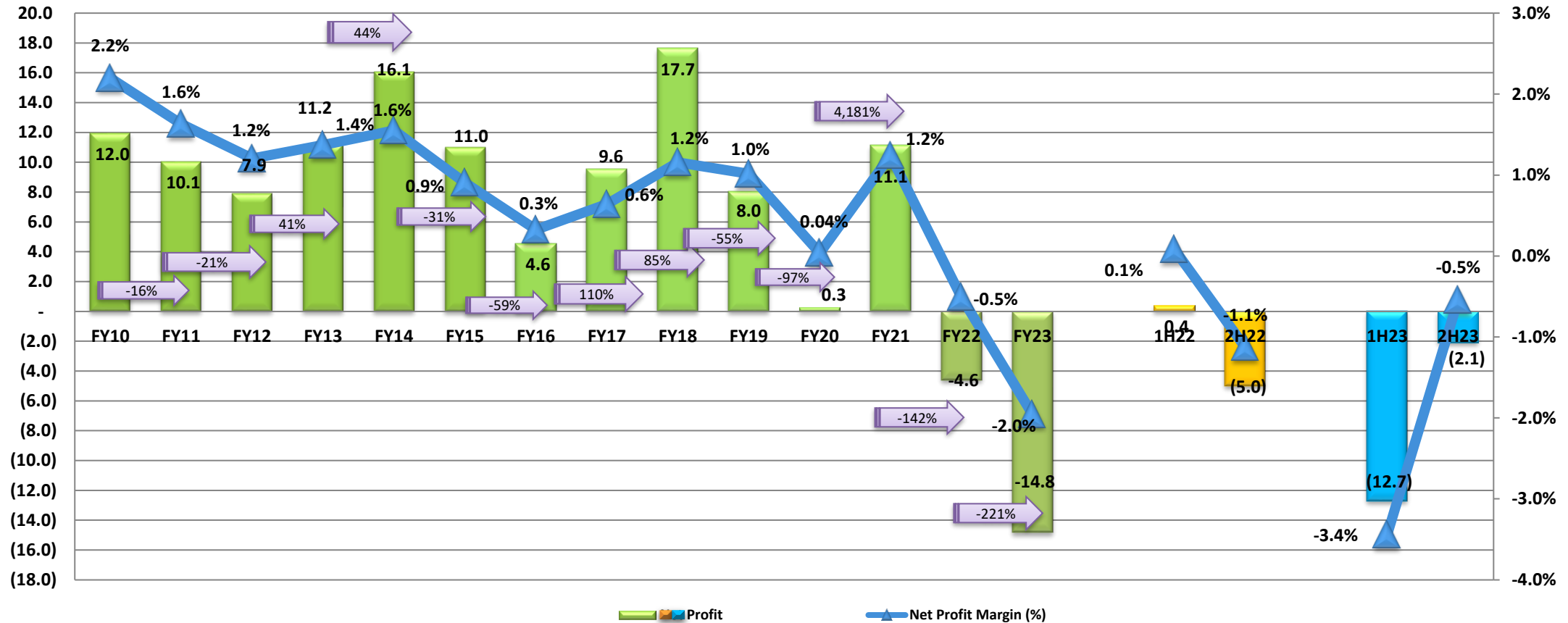


Gross Profit & Gross Profit Margin (US\$' million)

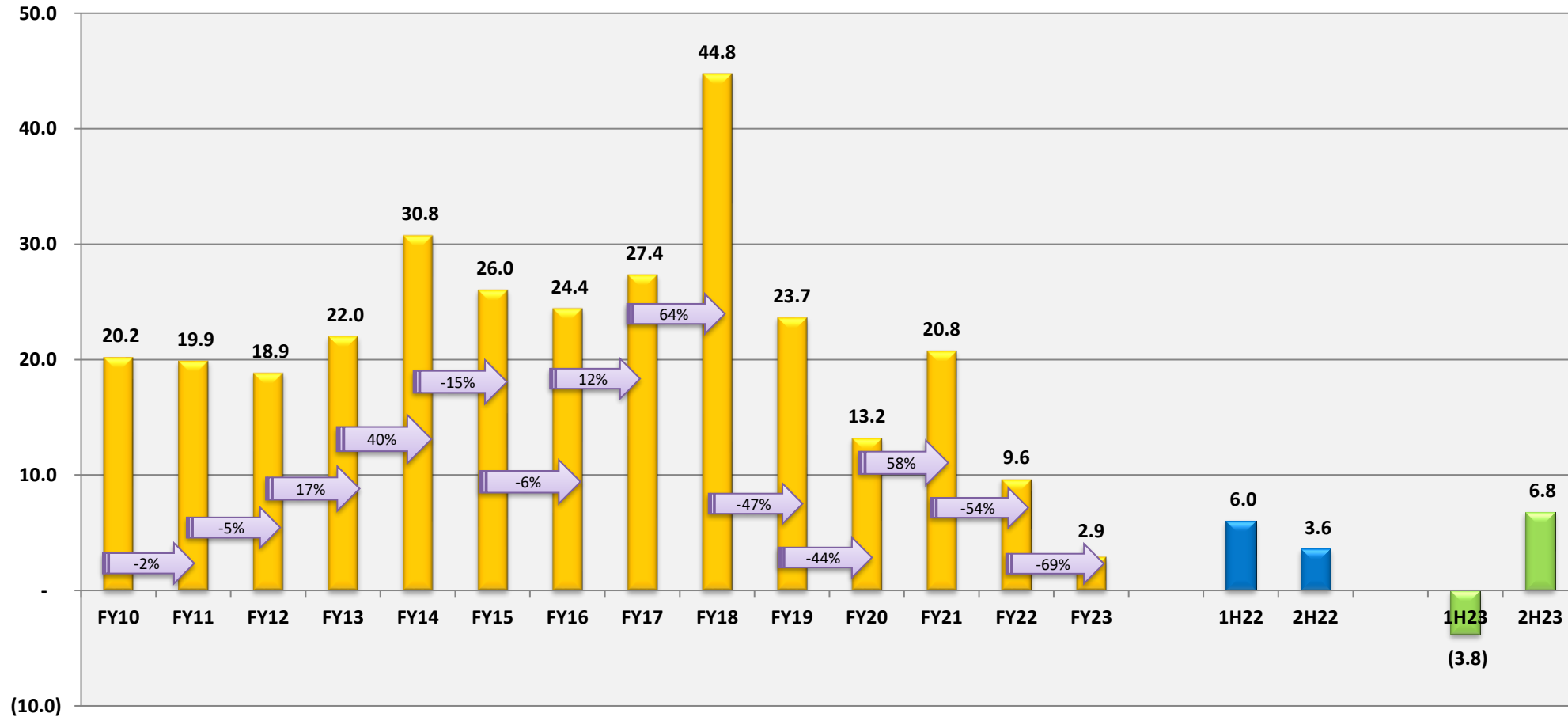


Profitability

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

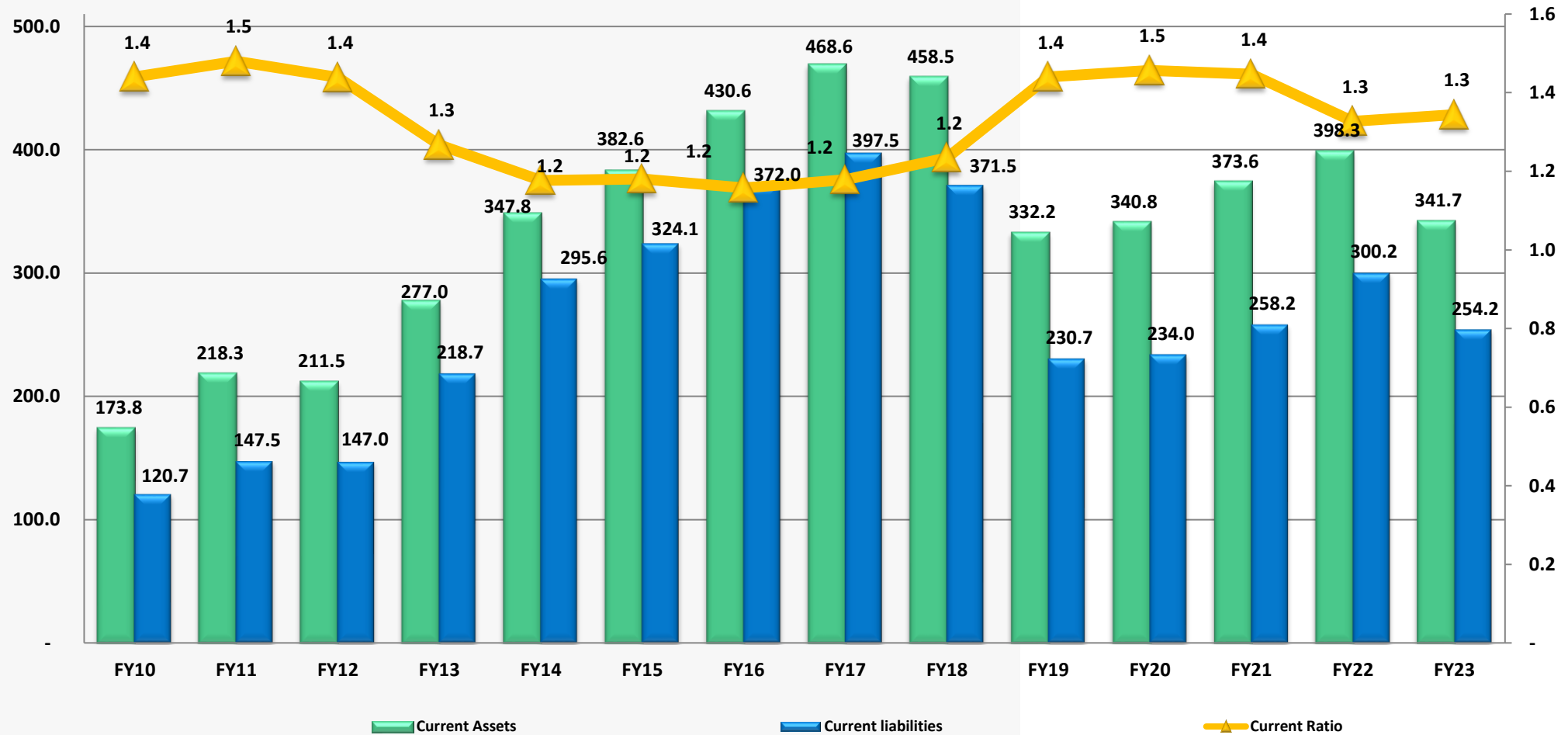


EBITDA (US\$' million)



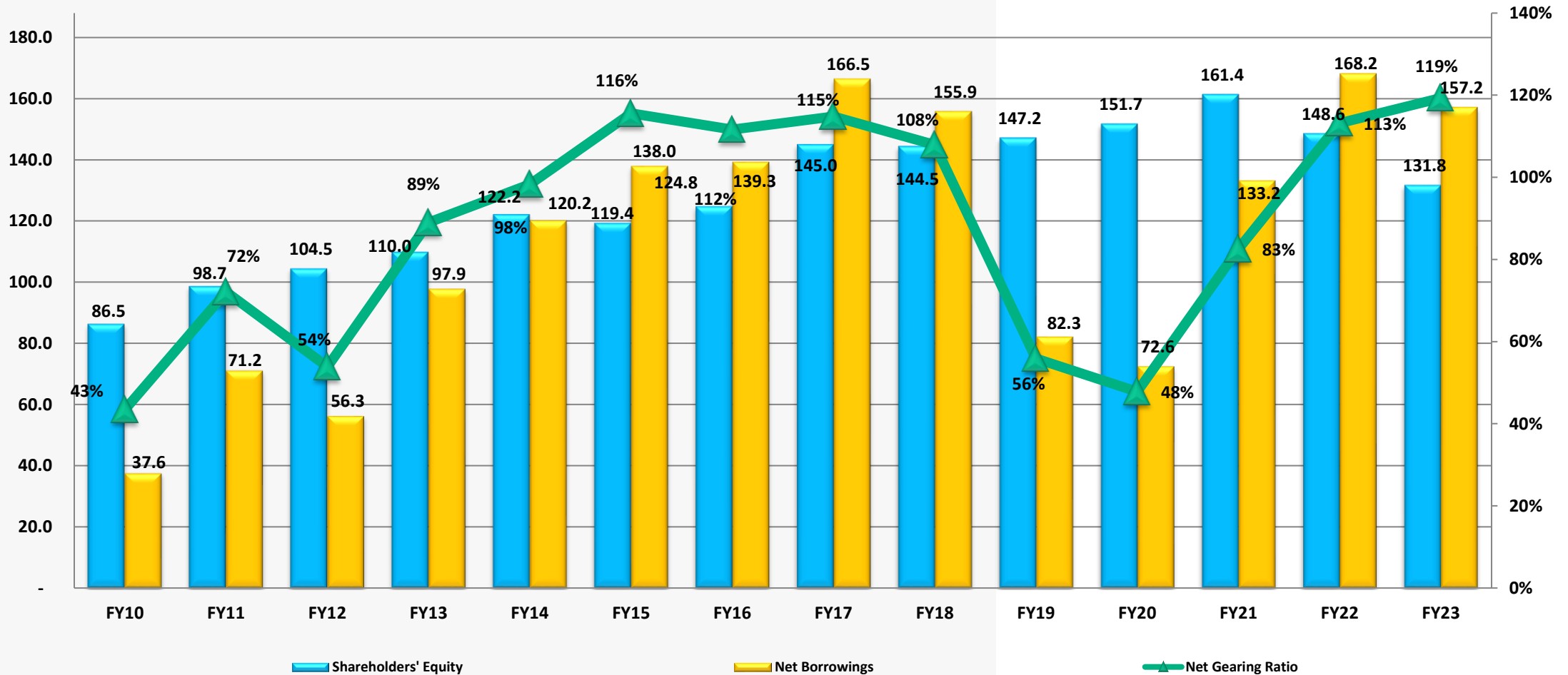
Financial Position

Maintaining Healthy Current Ratio

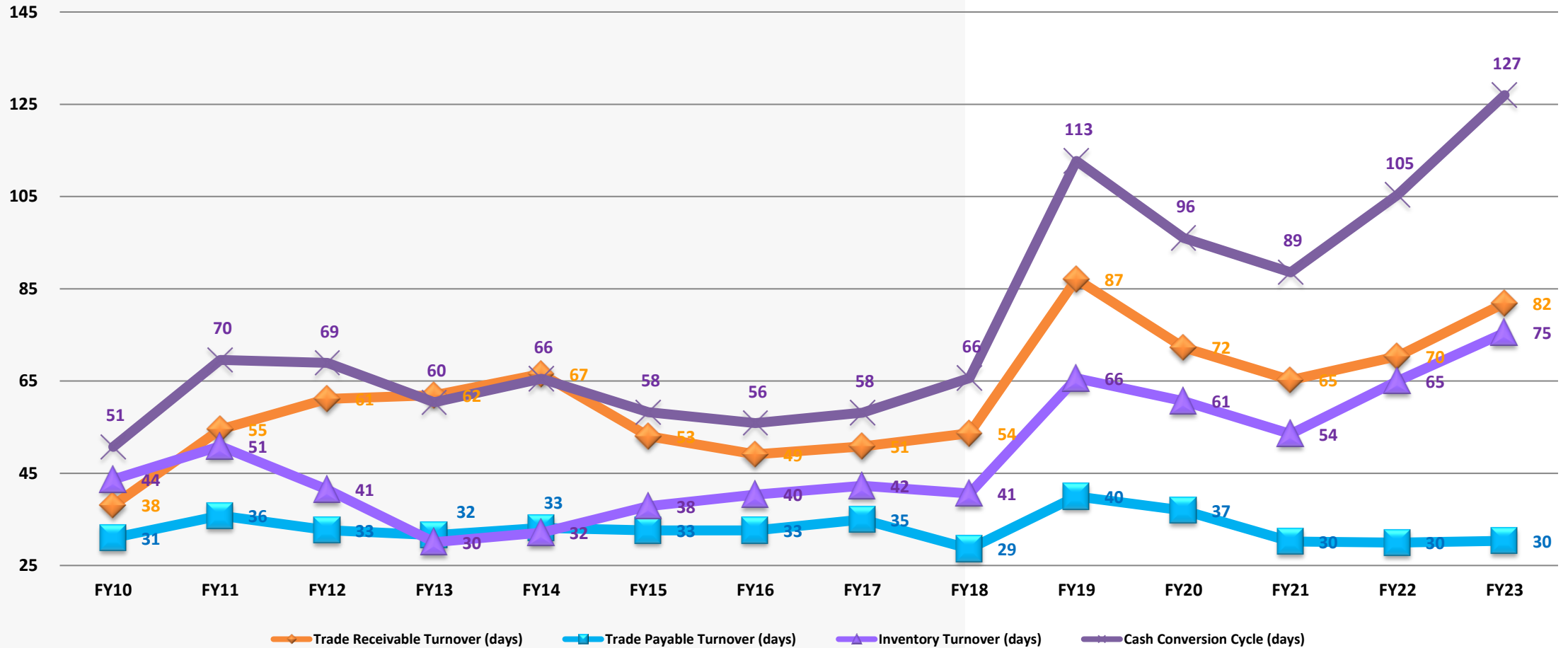


Financial Position

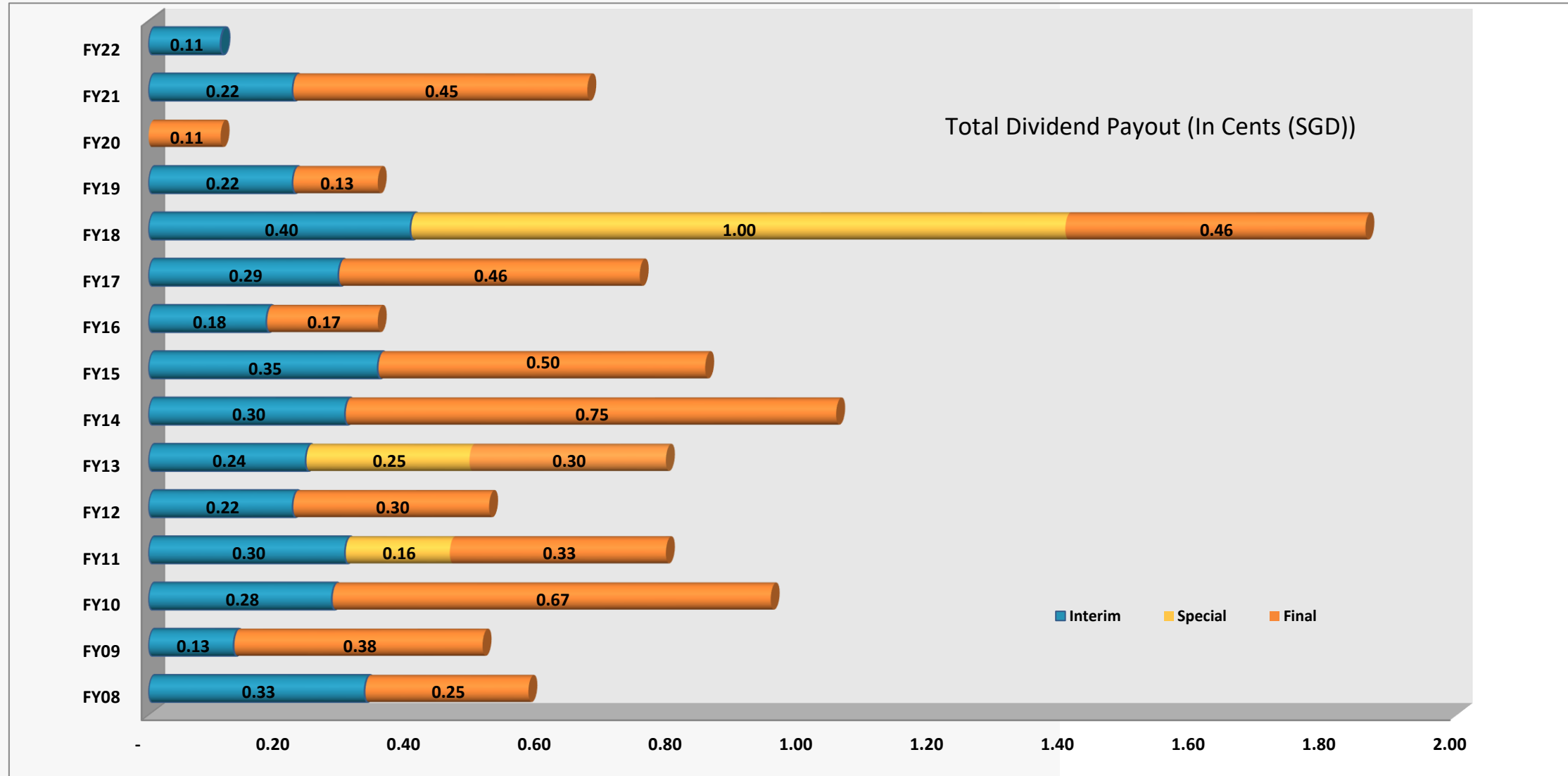
Net Gearing Ratio



Cash Conversion Cycle (Days)



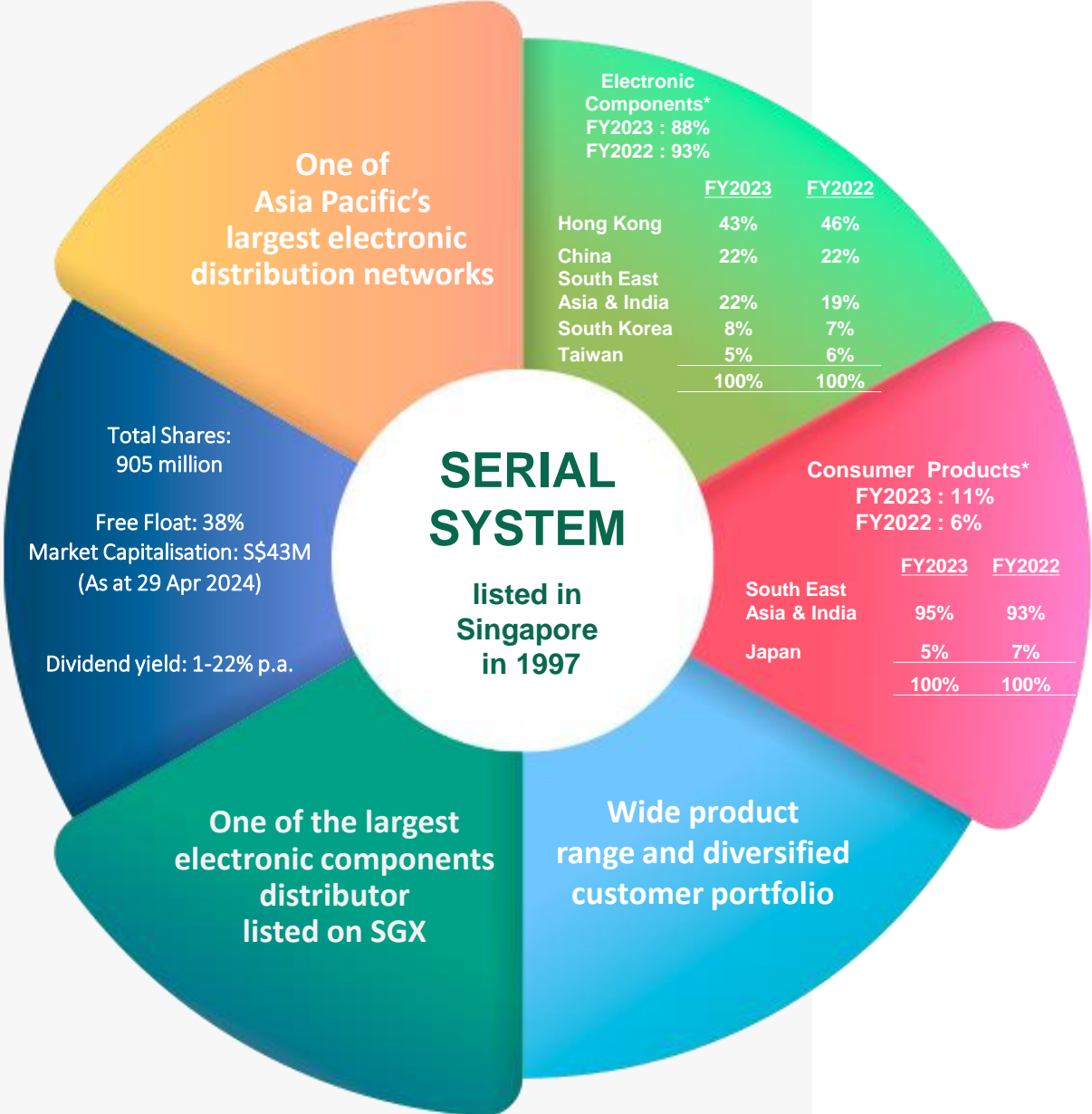
Dividend Yield



CORPORATE OVERVIEW



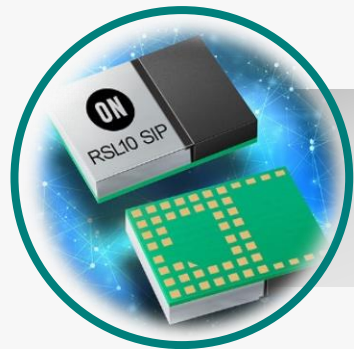
Serial System At A Glance



* Group Revenue

Diversified Business

Supporting a network of global brands, Serial System is a leading distributor of electronic components and consumer products in Asia. It is also a strategic investor in businesses in healthcare, managed print services and 3D printing, and fast moving consumer products.



**Electronic Components
Distribution**



**Consumer Products
Distribution**



**Managed Print
Services and 3D
Printing**



**Hospitality and
Healthcare Solutions**



**Medical Devices
Assembly
and Distribution**



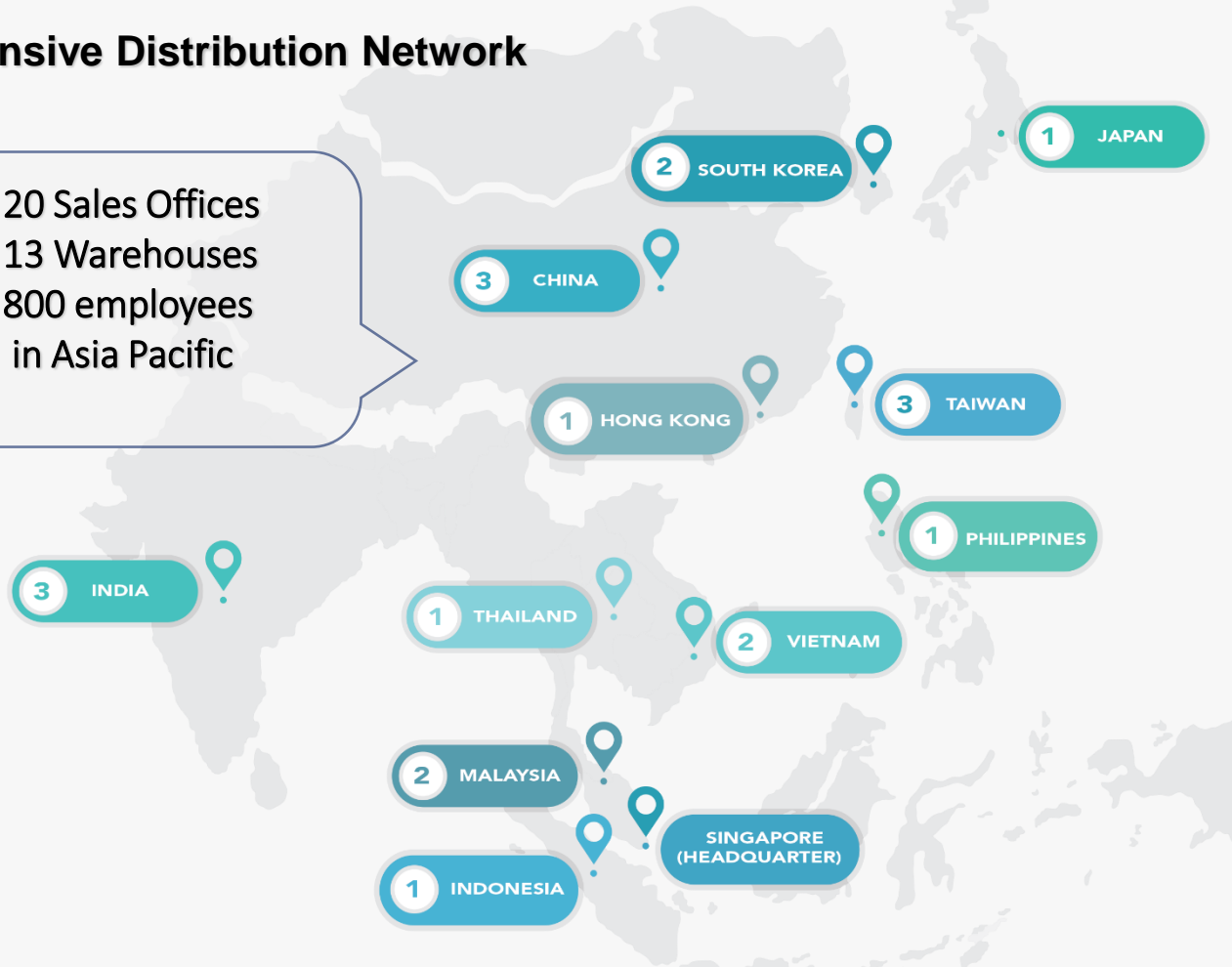
**Fast Moving
Consumer Products**

Strong Asia Pacific Presence



Extensive Distribution Network

- ❖ 20 Sales Offices
- ❖ 13 Warehouses
- ❖ 800 employees in Asia Pacific



One of the largest Asian geographical presence (in terms of offices) in the electronic and semiconductor distribution industry

The Group's offices and representations

CHINA

North China

Beijing

East China

Shanghai

South China

Shenzhen

HONG KONG

INDIA

Bangalore

New Delhi

Pune

JAPAN

Tokyo

MALAYSIA

Penang

Kuala Lumpur

PHILIPPINES

Manila

SINGAPORE

(Headquarter)

SOUTH KOREA

Seoul

Daegu

INDONESIA

Jakarta

TAIWAN

Taipei

Hsinchu

Taichung

THAILAND

Bangkok

VIETNAM

Ho Chi Minh

Partnering Leading Suppliers

Electronic Components Distribution



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

Partnering Leading Suppliers

Consumer Products Distribution



AMD

AOC

Apacer

ASRock



GIGABYTE™

SAMSUNG

UltiMaker



ViewSonic®

KYOCERA

Lexmark™

msi®

PHILIPS
Monitors

PNY®

Consumer Products Distribution



- Serial I-Tech (Far East) Pte. Ltd., Achieva Technology Sdn. Bhd., SerialTec Pte. Ltd. and SerialTec (Japan) Co., Ltd. (“SerialTec. (collectively “Consumer Products Distribution Group”) are wholly-owned subsidiaries of the Group distributing computer peripherals and photo products.
- Major suppliers include AMD, AOC, ASRock, Benro, Gigabyte, Intel, MSI, Philips and ViewSonic
- SIFE and Achieva Technology works closely with partner brands to fulfil their distribution needs and provides a onestop solution for their customers
- In e-commerce, SIFE and Achieva Technology maintains key channels on online platforms such Lazada and Shopee, giving them a strong presence in the region
- In April 2022, the Group expanded further its consumer peripherals distribution business in Thailand by onboarding its existing and new product lines into its 49%-owned subsidiary, Achieva Technology (Thailand) Company Limited.



Swift-Value Business Pte. Ltd. (100%-stake)



- 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
- By providing fast and value-added service, Swift-Value is able to achieve customer loyalty and offers 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 official logistics service provider in the Asia Pacific region, Swift-Value caters timely and cost efficient solutions to the partners in the following regions (including but not limited to): Singapore, Australia, China, Taiwan, Thailand, Indonesia and Malaysia.

Consumer Products Distribution

Managed Print Services and 3D Printing



Print-IQ Singapore Pte. Ltd.

- Started in 2014, Singapore-based Print-IQ is 91.43% owned by Serial System
- Provides managed print services and maintains and distributes copiers and printers
- Premier partner for HP copiers
- Partner for top Netherlands-based 3D printer brand, Ultimaker
- Asia-wide partner for Germany-based BASF to distribute 3D printing filaments

Achieva Technology (Thailand) Company Limited (Previously known as Print IQ Co., Ltd)

- Set up in 2019, Achieva Technology (Thailand) is 49% owned by Serial System since December 2019
- Supplies Lexmark printers and toners and provides managed print services for their customers

PT Sentral Mitra Informatika Tbk

- Set up in 2008, PT SMI is 15.9% owned by Serial System since November 2018
- Listed on Development Board of Indonesia Stock Exchange

Under the managed print services business model, companies outsource their printing, scanning and copying functions, as well as the management of the equipment, to external service providers like Print-IQ and PT SMI. This reduces their operating costs and wastage.



Other Businesses



Serial MultiVision Pte. Ltd. (100%-stake)

- Core business: Hospitality and Healthcare solutions
- Hospitality solutions: Build based on a core venue management application suite known as Venue360
- Leading edge modules within Venue360: Electronic meal ordering system (eMOS), Intelligence Room Infotainment Solution, Digital Media Content Management System, and Incident Tracking and Reporting System
- Clients: Khoo Teck Puat Hospital, Ng Teng Fong General Hospital, Jurong Community Hospital, Changi General Hospital, Institute of Mental Health, St Andrew's Hospital, Gleneagles Hospital, Mount Elizabeth Orchard, Parkway East Hospital, Parkway Mount Elizabeth Novena, Yishun Community Hospital, Sengkang Hospital, Sengkang Community Hospital, Alexandra Integrated Health, Bright Vision Community Hospital, Ang Mo Kio Thye Hwa Kwan Hospital and Woodlands Health Campus

Contract Sterilization Services Pte Ltd (75%-stake)

- Assembly and distribution of medical devices
- Offers full range of standard and customised perfusion tubing packs marketed over the Asia-Pacific region:
 - *Perfusion Tubing*
 - *ECMO Tubing Pack*
 - *Angio Pack*
 - *Procedural Pack*
 - Hemoconcentrator Tubing Pack
 - Ophthalmic Pack
 - Surgical Face Mask
- ISO 13485-certified and its perfusion products bear the coveted CE certification mark.



OUTLOOK



Industry Outlook



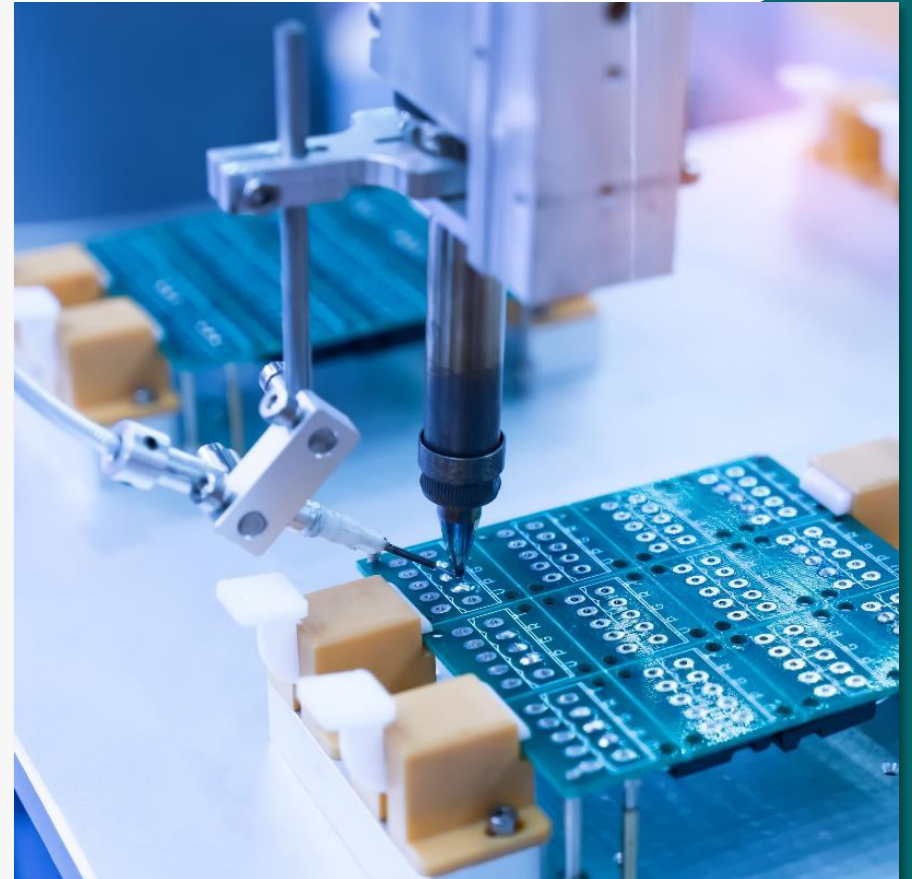
Bright Spots

- Rising global demand for artificial intelligence and high-performance computing
- Stabilizing demand for consumer electronics and infrastructure in Asia
- Resilient growth in the electric cars industry



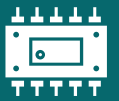
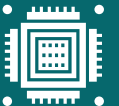
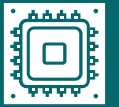
Uncertainties

- High interest rates, persistent inflation and geopolitical developments will put pressure on operating costs, increase currency volatilities and impact consumer demand
- Potential supply chain disruptions from the Middle East and Ukraine war and geopolitical tensions



Group Outlook

- The Group sees opportunities to increase supplier base, particularly in China, as suppliers look for reliable distributors
- Further expanding into emerging sectors, building upon track record in renewable energy, artificial intelligence and automotive segments
- Increase range of consumer products and suppliers to maintain lead in Malaysia and Thailand.
- Review operations to boost efficiency and reduce costs, while closely managing inventories and trade credit



The presentation herein may contain forward-looking statements by the management of Serial System Ltd (“Serial System”) that pertain to expectations for financial performance of future periods versus past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as management’s representation on the future performance of Serial System. Therefore, the actual performance of Serial System may differ significantly from expressions provided herein.

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This presentation has been prepared exclusively for the parties presently being invited for the purposes of discussion. Information contained in this presentation does not constitute a prospectus or offering circular in whole or in part.

A large, circular, multi-colored wafer is being processed in a cleanroom environment. The wafer is held in a blue mechanical fixture. The background shows other cleanroom equipment and a blue wall.

Thank You

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