



SERIAL SYSTEM LTD

Company Registration No.: 199202071D
(Incorporated in Singapore on 22 April 1992)

Unaudited Full Year Financial Statement And Dividend Announcement for the Period Ended 31 December 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF- YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	The Group Fourth Quarter			The Group Year-To-Date		
		4Q2014 US\$'000	4Q2013 US\$'000		31/12/2014 US\$'000	31/12/2013 US\$'000	
Sales		267,671	216,786	23%	1,036,062	817,051	27%
Cost of sales		(243,652)	(197,509)	23%	(945,705)	(743,527)	27%
Gross profit		24,019	19,277	25%	90,357	73,524	23%
Gross profit margin		9.0%	8.9%	0.1 pt	8.7%	9.0%	-0.3 pt
Other operating income		2,906	2,717	7%	7,468	6,904	8%
Expenses:							
Distribution		(11,231)	(10,635)	6%	(43,228)	(36,642)	18%
Administrative		(3,082)	(2,844)	8%	(11,055)	(10,837)	2%
Finance		(1,323)	(940)	41%	(4,586)	(3,185)	44%
Other		(5,464)	(3,803)	44%	(17,867)	(14,943)	20%
Total expenses		(21,100)	(18,222)	16%	(76,736)	(65,607)	17%
		5,825	3,772	54%	21,089	14,821	42%
Share of results of associated companies (after income tax)		(169)	(96)	76%	(232)	(424)	-45%
Profit before income tax	1	5,656	3,676	54%	20,857	14,397	45%
Income tax expense	2	(1,132)	(647)	75%	(4,708)	(3,002)	57%
Profit after income tax		4,524	3,029	49%	16,149	11,395	42%
Attributable to:							
Equity holders of the Company		4,646	3,056	52%	16,085	11,206	44%
Non-controlling interests		(122)	(27)	352%	64	189	-66%
		4,524	3,029	49%	16,149	11,395	42%

Notes :

1. Profit before income tax

	The Group Fourth Quarter			The Group Year-To-Date		
	4Q2014 US\$'000	4Q2013 US\$'000	%	31/12/2014 US\$'000	31/12/2013 US\$'000	%
Profit from operations is arrived at after charging/(crediting) :-						
a. Depreciation and amortisation	694	507	37	2,865	2,360	21
b. Amortisation of distribution rights	428	424	1	1,722	2,041	-16
c. Impairment losses on goodwill arising from acquisition of subsidiaries	386	(30)	1,387	988	401	146
d. Loss/(gain) on disposal of property, plant and equipment	-	10	NM	(1)	10	-110
e. Property, plant and equipment written off	-	-	NM	70	6	1,067
f. Gain on closure of subsidiaries	(5)	(32)	-84	(5)	(32)	-84
g. Gain on dilution of interests in an associated company	(132)	-	NM	(258)	-	NM
h. Gain on disposal of interests in an associated company	(777)	-	NM	(777)	-	NM
i. Gain on sale of an investment property	-	-	NM	-	(822)	NM
j. Fair value gain on investment properties	(677)	(320)	112	(677)	(320)	112
k. Gain on sale of financial asset, available-for-sale	-	-	NM	(1,381)	-	NM
l. Loss on sale of financial assets, at fair value through profit or loss	-	31	NM	-	48	NM
m. Fair value loss/(gain) on financial assets, at fair value through profit or loss	9	(45)	-120	31	(124)	-125
n. Reversal of contingent consideration payable for acquisition of a subsidiary in previous financial year	(316)	-	NM	(316)	-	NM
o. Impairment losses on other assets (non-current)	-	87	NM	-	87	NM
p. Allowance for impairment losses on trade receivables	575	238	142	1,096	510	115
q. Write back of allowance for impairment losses on other receivables	-	-	NM	(20)	-	NM
r. Allowance for inventory obsolescences	129	445	-71	841	1,899	-56
s. Write-off of inventories	34	32	6	51	81	-37
t. Currency translation gain (net)	(70)	(1,099)	-94	267	(1,719)	-116
u. Currency translation reserve realised to income statement upon repayment of inter-company long term loans	(525)	(66)	695	(400)	(66)	506
v. Gain on derivative financial instruments	-	-	NM	(43)	(7)	514
w. Fair value loss on derivative financial instruments	1,439	56	2,470	1,439	56	2,470
x. Dividend income received from financial assets, available-for-sale	-	(35)	NM	(108)	(35)	209
y. Interest income	(85)	(48)	77	(181)	(171)	6

	Fourth Quarter			Year-To-Date		
	4Q2014 US\$'000	4Q2013 US\$'000	%	31/12/2014 US\$'000	31/12/2013 US\$'000	%
2. Income tax expense						
Under/(over) provision in preceding financial years						
- Current income tax	201	327	-39	673	247	172
- Deferred income tax	-	-	NM	42	-	NM
	201	327	-39	715	247	189

NM – Not Meaningful

1(a)(ii) A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group			The Group		
	Fourth Quarter			Year-To-Date		
	4Q2014	4Q2013		31/12/2014	31/12/2013	
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit after income tax	4,524	3,029	49%	16,149	11,395	42%
Other comprehensive income for the period:						
Items that will not be reclassified subsequently to profit or loss:						
Defined benefit plans' actuarial income/(losses)	57	(236)	124%	57	(236)	124%
Share of associated company's other comprehensive income	449	-	NM	835	-	NM
	506	(236)	314%	892	(236)	478%
Items that may be reclassified subsequently to profit or loss:						
Net (loss)/gain on fair value changes on financial asset, available-for-sale	-	(981)	NM	894	(894)	200%
Net changes in revaluation reserves	59	-	NM	59	-	NM
Currency translation differences	(1,234)	1,147	-208%	(1,737)	554	-414%
	(1,175)	166	-808%	(784)	(340)	-131%
Other comprehensive (loss)/income for the period	(669)	(70)	-856%	108	(576)	119%
Total comprehensive income for the period	3,855	2,959	30%	16,257	10,819	50%
Total comprehensive income attributable to:						
Equity holders of the Company	3,942	2,961	33%	16,188	10,605	53%
Non-controlling interests	(87)	(2)	4,250%	69	214	-68%
	3,855	2,959	30%	16,257	10,819	50%

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	58,297	40,548	2,420	1,026
Trade and other receivables	184,661	165,909	15,278	16,370
Inventories	98,599	67,925	-	-
Financial assets, at fair value through profit or loss	1,259	61	-	-
Other current assets	4,968	2,601	67	116
	347,784	277,044	17,765	17,512
Non-current assets				
Financial assets, at fair value through profit or loss	13	1,297	-	-
Loans and receivables	1,000	-	40,625	41,757
Financial assets, available-for-sale	1,324	5,182	-	-
Investments in associated companies	17,373	6,097	6,682	6,626
Investments in subsidiaries	-	-	53,558	52,883
Property, plant and equipment	37,862	36,009	336	346
Investment properties	7,660	6,392	-	-
Intangible assets	9,472	9,066	521	588
Other assets	1,966	1,834	-	-
Deferred income tax assets	750	555	-	-
	77,420	66,432	101,722	102,200
Total Assets	425,204	343,476	119,487	119,712
LIABILITIES				
Current liabilities				
Trade and other payables	120,351	92,473	5,221	3,088
Current income tax liabilities	3,344	1,478	186	78
Redemption liabilities	-	410	-	-
Borrowings	171,897	124,298	6,783	2,964
	295,592	218,659	12,190	6,130
Non-current liabilities				
Other payable	-	-	4,524	4,683
Borrowings	6,550	14,115	-	7,079
Defined benefit plans liabilities	656	651	-	-
Deferred income tax liabilities	172	89	-	-
	7,378	14,855	4,524	11,762
Total Liabilities	302,970	233,514	16,714	17,892
Net Assets	122,234	109,962	102,773	101,820

	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	US\$'000	US\$'000	US\$'000	US\$'000
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	72,648	72,648	72,648	72,648
Treasury shares	(736)	(736)	(736)	(736)
Capital reserve	1,015	180	180	180
Defined benefit plans reserve	(367)	(424)	-	-
Fair value reserve	-	(894)	-	-
Revaluation reserve	59	-	-	-
Other reserve	(715)	(410)	-	-
Currency translation reserve	4,283	6,025	17,589	17,589
Retained earnings	42,847	31,051	13,092	12,139
	119,034	107,440	102,773	101,820
Non-controlling interests	3,200	2,522	-	-
Total Equity	122,234	109,962	102,773	101,820

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 2014		As at 31 December 2013	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
US\$'000	US\$'000	US\$'000	US\$'000
7,787	164,110	4,003	120,295

Amount repayable after one year

As at 31 December 2014		As at 31 December 2013	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
US\$'000	US\$'000	US\$'000	US\$'000
5,716	834	14,115	-

Details of any collateral

- a) A US\$16.0 million (S\$20 million) four years term loan amounting to US\$6.8 million (31 December 2013: US\$10.0 million) taken up by the Company with a bank is secured with the following:
 - a first legal mortgage of the leasehold land and building ('Mortgaged Property') held by a wholly owned Singapore subsidiary, Serial Investment Pte Ltd;
 - an assignment of all rights and benefits relating to the Mortgaged Property;
 - an assignment of all rights, title interest and benefits in tenancy agreements, relating to the Mortgaged Property;
 - an assignment of all rights and benefits under the insurance policies taken in relation to the Mortgaged Property; and
 - joint and several guarantees of certain subsidiaries of the Group.
- b) Bank borrowing of US\$4.1 million (31 December 2013: US\$4.7 million) taken by a wholly owned Taiwan subsidiary, Serial Investment (Taiwan) Inc. to part finance the acquisition of a property in Taiwan is secured by a first legal mortgage of the property.
- c) Bank borrowing of US\$2.5 million (31 December 2013: US\$3.4 million) taken by a 98.2% South Korea subsidiary, Serial Microelectronics Korea Limited to part finance the acquisition of a property in South Korea is secured by a first legal mortgage of the property.
- d) Finance lease liabilities of US\$0.05 million (31 December 2013: US\$0.05 million) are secured on the Company and Group's motor vehicles acquired under finance lease agreements.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Fourth Quarter		Year-To-Date	
	4Q2014	4Q2013	31/12/2014	31/12/2013
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before income tax	5,656	3,676	20,857	14,397
Adjustments for:				
Amortisation of computer software license costs	52	50	252	200
Amortisation of distribution rights	428	424	1,722	2,041
Depreciation of property, plant and equipment	642	457	2,613	2,160
Property, plant and equipment written off	-	-	70	6
Loss/(Gain) on disposal of property, plant and equipment	-	10	(1)	10
Gain on sale of an investment property	-	-	-	(822)
Fair value gain on investment properties	(677)	(320)	(677)	(320)
Impairment losses on goodwill arising from acquisition of subsidiaries	386	(30)	988	401
Impairment losses on other assets (non-current)	-	87	-	87
Reversal of contingent consideration payable for acquisition of a subsidiary in previous financial year	(316)	-	(316)	-
Gain on dilution of interests in an associated company	(132)	-	(258)	-
Gain on disposal of interests in an associated company	(777)	-	(777)	-
Gain on closure of subsidiaries	(5)	(32)	(5)	(32)
Gain on sale of financial asset, available-for-sale	-	-	(1,381)	-
Fair value loss on derivative financial instruments	1,439	56	1,439	56
Loss on sale of financial assets, at fair value through profit or loss	-	31	-	48
Fair value loss/(gain) on financial assets, at fair value through profit or loss	9	(45)	31	(124)
Provision for severance benefits	197	79	473	348
Dividend income received from financial assets, available-for-sale	-	(35)	(108)	(35)
Interest income	(85)	(48)	(181)	(171)
Interest expense	1,323	940	4,586	3,185
Share of results of associated companies	169	96	232	424
Operating cash flow before working capital changes	8,309	5,396	29,559	21,859
Changes in working capital				
Trade and other receivables	22,108	(2,316)	(14,203)	(50,745)
Inventories	(10,969)	3,924	(24,306)	(10,344)
Other current assets	(2,477)	(280)	(2,187)	(649)
Loans and receivables	-	-	(1,000)	-
Other assets (non-current)	119	(6)	(126)	(896)
Trade and other payables	1,110	(17,291)	23,510	24,867
Cash from/(used in) operations	18,200	(10,573)	11,247	(15,908)
Income tax paid	(811)	(1,893)	(2,634)	(3,451)
Net cash provided by/(used in) operating activities	17,389	(12,466)	8,613	(19,359)

	Fourth Quarter		Year-To-Date	
	4Q2014	4Q2013	31/12/2014	31/12/2013
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities				
Payments for intangible assets (computer software license costs)	(33)	(503)	(280)	(565)
Payments for property, plant and equipment	(5,061)	(910)	(5,968)	(11,710)
Proceeds from disposal of an investment property	-	-	-	3,480
Proceeds from disposal of property, plant and equipment	-	6	15	6
Proceeds from sale of financial asset, available-for-sale	-	-	6,142	-
Proceeds from sale of financial assets, at fair value through profit or loss	-	41	-	278
Proceeds from disposal of interests in an associated company	1,487	-	1,487	-
Payments for acquisition of subsidiaries, net of cash acquired	(1,107)	315	(1,107)	(1,511)
Payment for acquisition of additional interests in a subsidiary from non-controlling interest	(50)	(10)	(50)	(300)
Payments for acquisition of additional interests in an associated company	-	-	(658)	(374)
Payments for acquisition of interests in associated companies	(1,982)	-	(10,798)	-
Payments for financial assets, at fair value through profit or loss	-	(446)	-	(500)
Payments for financial assets, available-for-sale	-	-	-	(4,842)
Dividends received from an associated company	-	-	71	-
Dividend received from financial assets, available-for-sale	-	35	108	35
Interest received	88	41	165	250
Net cash used in investing activities	(6,658)	(1,431)	(10,873)	(15,753)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	-	-	-	22
Payment for investment in subsidiaries by non-controlling interests	-	-	171	-
Dividends paid	-	(1,785)	(4,289)	(5,652)
Dividend paid to non-controlling interests	-	-	(262)	(132)
Proceeds from bank borrowings	123,699	140,135	617,427	510,520
Repayment of bank borrowings	(114,783)	(128,942)	(583,760)	(463,266)
Repayment of other borrowings	(3,792)	-	(3,792)	-
Repayment of finance lease liabilities	(16)	(13)	(55)	(68)
Interest paid	(1,290)	(917)	(4,455)	(3,120)
Net cash provided by financing activities	3,818	8,478	20,985	38,304
Net increase/(decrease) in cash and cash equivalents held	14,549	(5,419)	18,725	3,192
Cash and cash equivalents at the beginning of the period	44,466	45,852	40,548	37,180
Effect of currency rate changes on cash and cash equivalents	(718)	115	(976)	176
Cash and cash equivalents at the end of the period	58,297	40,548	58,297	40,548

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

	← Attributable to equity holders of the Company →											
	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Defined benefit plans reserve US\$'000	Fair value reserve US\$'000	Revaluation reserve US\$'000	Other reserve US\$'000	Currency translation reserve US\$'000	Retained earnings 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 2014	72,648	(736)	180	(424)	(894)	-	(410)	6,025	31,051	107,440	2,522	109,962
Total comprehensive (loss)/income for the period	-	-	-	-	(763)	-	-	(885)	2,110	462	(266)	196
Investment in a subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	-	32	32
Balance at 31 March 2014	72,648	(736)	180	(424)	(1,657)	-	(410)	5,140	33,161	107,902	2,288	110,190
Total comprehensive income for the period	-	-	-	-	1,657	-	-	870	5,011	7,538	165	7,703
One-tier tax-exempt final cash dividend for year 2013	-	-	-	-	-	-	-	-	(2,139)	(2,139)	-	(2,139)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(262)	(262)
Movement in option to acquire non-controlling interest of a subsidiary	-	-	-	-	-	-	393	-	-	393	-	393
Balance at 30 June 2014	72,648	(736)	180	(424)	-	-	(17)	6,010	36,033	113,694	2,191	115,885
Total comprehensive income/(loss) for the period	-	-	386	-	-	-	-	(458)	4,318	4,246	257	4,503
One-tier tax-exempt interim cash dividend for year 2014	-	-	-	-	-	-	-	-	(2,150)	(2,150)	-	(2,150)
Investment in a subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	-	140	140
Movement in option to acquire non-controlling interests of a subsidiary	-	-	-	-	-	-	17	-	-	17	-	17
Balance at 30 September 2014	72,648	(736)	566	(424)	-	-	-	5,552	38,201	115,807	2,588	118,395
Total comprehensive income/(loss) for the period	-	-	449	57	-	59	-	(1,269)	4,646	3,942	(87)	3,855
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	(715)	-	-	(715)	695	(20)
Closure of a subsidiary	-	-	-	-	-	-	-	-	-	-	4	4
Balance at 31 December 2014	72,648	(736)	1,015	(367)	-	59	(715)	4,283	42,847	119,034	3,200	122,234

Consolidated Statement of Changes in Equity [cont'd]

	Attributable to equity holders of the Company										Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Share option reserve US\$'000	Capital reserve US\$'000	Defined benefit plans reserve US\$'000	Fair value reserve US\$'000	Other reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Total attributable to equity holders of the Company US\$'000		
Balance at 1 January 2013	72,626	(736)	5	180	(188)	-	-	5,496	25,497	102,880	1,658	104,538
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(806)	1,608	802	(17)	785
Serial System Executives Share Option Scheme												
- Exercise of share options	17	-	-	-	-	-	-	-	-	17	-	17
Balance at 31 March 2013	72,643	(736)	5	180	(188)	-	-	4,690	27,105	103,699	1,641	105,340
Total comprehensive (loss)/income for the period	-	-	-	-	-	(485)	-	(898)	3,672	2,289	95	2,384
One-tier tax-exempt final cash dividend for year 2012	-	-	-	-	-	-	-	-	(2,178)	(2,178)	-	(2,178)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	1,225	1,225
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	(290)	(290)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(132)	(132)
Serial System Executives Share Option Scheme												
- Exercise of share options	5	-	-	-	-	-	-	-	-	5	-	5
- Reversal of share option reserve to profit or loss	-	-	(5)	-	-	-	-	-	-	(5)	-	(5)
Balance at 30 June 2013	72,648	(736)	-	180	(188)	(485)	-	3,792	28,599	103,810	2,539	106,349
Total comprehensive income for the period	-	-	-	-	-	572	-	1,111	2,870	4,553	138	4,691
One-tier tax-exempt interim cash dividend for year 2013	-	-	-	-	-	-	-	-	(1,689)	(1,689)	-	(1,689)
Option to acquire non-controlling interests of a subsidiary	-	-	-	-	-	-	(665)	-	-	(665)	-	(665)
Balance at 30 September 2013	72,648	(736)	-	180	(188)	87	(665)	4,903	29,780	106,009	2,677	108,686
Total comprehensive (loss)/income for the period	-	-	-	-	(236)	(981)	-	1,122	3,056	2,961	(2)	2,959
One-tier tax-exempt special one-off interim cash dividend for year 2013	-	-	-	-	-	-	-	-	(1,785)	(1,785)	-	(1,785)
Closure of subsidiaries	-	-	-	-	-	-	-	-	-	-	(143)	(143)
Option to acquire non-controlling interests of a subsidiary	-	-	-	-	-	-	255	-	-	255	-	255
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Balance at 31 December 2013	72,648	(736)	-	180	(424)	(894)	(410)	6,025	31,051	107,440	2,522	109,962

Statement of Changes in Equity - Company

	Share capital	Treasury shares	Share option reserve	Capital reserve	Currency translation reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	72,648	(736)	-	180	17,589	12,139	101,820
Total comprehensive income for the period	-	-	-	-	-	312	312
Balance at 31 March 2014	72,648	(736)	-	180	17,589	12,451	102,132
Total comprehensive income for the period	-	-	-	-	-	445	445
One-tier tax-exempt final cash dividend for year 2013	-	-	-	-	-	(2,139)	(2,139)
Balance at 30 June 2014	72,648	(736)	-	180	17,589	10,757	100,438
Total comprehensive income for the period	-	-	-	-	-	970	970
One-tier tax-exempt interim cash dividend for year 2014	-	-	-	-	-	(2,150)	(2,150)
Balance at 30 September 2014	72,648	(736)	-	180	17,589	9,577	99,258
Total comprehensive income for the period	-	-	-	-	-	3,515	3,515
Balance at 31 December 2014	72,648	(736)	-	180	17,589	13,092	102,773
Balance at 1 January 2013	72,626	(736)	5	180	17,589	830	90,494
Total comprehensive income for the period	-	-	-	-	-	625	625
Serial System Executives Share Option Scheme							
- Exercise of share options	17	-	-	-	-	-	17
Balance at 31 March 2013	72,643	(736)	5	180	17,589	1,455	91,136
Total comprehensive income for the period	-	-	-	-	-	15,682	15,682
One-tier tax-exempt final cash dividend for year 2012	-	-	-	-	-	(2,178)	(2,178)
Serial System Executives Share Option Scheme							
- Exercise of share options	5	-	-	-	-	-	5
- Reversal of share option reserve to profit or loss	-	-	(5)	-	-	-	(5)
Balance at 30 June 2013	72,648	(736)	-	180	17,589	14,959	104,640
Total comprehensive loss for the period	-	-	-	-	-	(136)	(136)
One-tier tax-exempt interim cash dividend for year 2013	-	-	-	-	-	(1,689)	(1,689)
Balance at 30 September 2013	72,648	(736)	-	180	17,589	13,134	102,815
Total comprehensive income for the period	-	-	-	-	-	790	790
One-tier tax-exempt special one-off interim cash dividend for year 2013	-	-	-	-	-	(1,785)	(1,785)
Balance at 31 December 2013	72,648	(736)	-	180	17,589	12,139	101,820

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no ordinary shares issued since the end of the financial period ended 30 September 2014.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares since the end of the financial period ended 30 September 2014.

There were no outstanding share options as at 31 December 2014 (31 December 2013: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>31/12/2014</u>	<u>31/12/2013</u>
Total number of issued shares	905,787,914	905,787,914
Total number of treasury shares	(9,946,000)	(9,946,000)
Total number of issued shares excluding treasury shares	895,841,914	895,841,914

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Please refer to 1(d)(ii)

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 31 December 2013.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to paragraph 4 above.

6. **Earnings 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.**

	The Group			
	Fourth Quarter		Year-To-Date	
	4Q2014	4Q2013	31/12/2014	31/12/2013
Based on the weighted average number of ordinary shares in issue (in US\$); and	0.52 cent	0.34 cent	1.80 cents	1.25 cents
On a fully diluted basis (in US\$)	0.52 cent	0.34 cent	1.80 cents	1.25 cents

Earnings per ordinary share on existing issued share capital are computed based on the weighted average number of shares in issue during the period of 895,841,914 (4Q2013/Year-To-Date 31/12/2013: 895,773,065).

Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares during the period of 895,841,914 (4Q2013/Year-To-Date 31/12/2013: 895,773,065) after adjusting assumed conversion of all potential dilutive ordinary shares.

There were no potential dilutive shares for the financial year ended 31 December 2014.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net assets backing per ordinary share based on the existing issued share capital as at the end of the period reported on (in US\$)	13.64 cents	12.27 cents	11.47 cents	11.37 cents

8. **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.**

Income Statement

The Group exceeded its targeted revenue of US\$1.0 billion for the twelve months ended 31 December 2014 ("FY2014"), registering a turnover of US\$1.04 billion. This is an increase of 27% as compared to the equivalent period in 2013 ("FY2013"). Turnover in North Asia (comprising Hong Kong, China, South Korea, Taiwan and Japan) increased by 30% mainly contributed by strong growth in Hong Kong, China. Hong Kong and China grew by 32% and 18% respectively, boosted by strong sales to their smartphones, household appliances, consumer electronics and automotive customers. Taiwan reported small revenue growth of 5% aided by addition of new customers and higher contribution from existing product lines. South Korea however registered a 7% decline in turnover affected by continued tough market competition. North Asia accounted for 84% of the Group's turnover in FY2014 as compared to 82% in FY2013. Turnover in South-East Asia and India increased by 12% as compared to FY2013 mainly due to contribution from new product lines.

The Group's gross profit margin declined to 8.7% in FY2014 from 9.0% in FY2013. China and South-East Asia achieved lower margin due to higher sales of lower-margin products. Gross profit margin for South Korea and Taiwan also fell due to increased market competition.

The Group posted a net profit after tax ("NPAT") of about US\$16.1 million for FY2014, a notable increase of 44%, as compared to approximately US\$11.2 million for FY2013. The higher profit is mainly due to higher gross profit earned from higher sales and benefits from continued cost efficiency and efficient inventory management.

Other operating income increased by about US\$0.6 million or 8%. Included in other operating income for FY2014 are gain on disposal of financial asset, available-for-sale of US\$1.4 million (FY2013: Nil), gain on disposal and dilution of interests in an associated company, Bull Will Co., Ltd totalling US\$1.1 million (FY2013: Nil). There was a lower net currency translation gain of US\$0.1 million in FY2014 (FY2013: US\$1.7 million).

Distribution, administrative and other operating expenses increased by about 18%, 2% and 20%, respectively, as compared to FY2013. Higher staff costs and higher freight and transportation costs due to increased sales contributed mainly to the increase in distribution expenses. The increase in administrative expenses was mainly due to higher bank charges resulting from higher utilisation of trade finance facilities and higher insurance and staff related expenses. Finance expenses increased 44% as compared to FY2013 mainly due to higher utilisation of trade facilities by the Group's Hong Kong and Singapore subsidiaries to finance increased sales and higher working capital requirements. Other operating expenses were higher due to increased salaries and related costs, increased depreciation charges from new office buildings in China and South Korea, higher allowance for impairment losses on trade receivables and higher fair value loss on derivative financial instruments. Allowance for inventory obsolescence was lower in FY2014 as compared to the previous year.

The Group's share of losses in associated companies decreased to US\$232,000 in FY2014 from US\$424,000 in FY2013 mainly due to share of US\$617,000 profit from its newly-acquired 20% interests in Australian industrial laundry company, SPL Holdings (Australia) Pty Ltd. This profit was offset by US\$630,000 and US\$219,000 share of loss on the Group's 31.48%-owned associated company, Bull Will Co., Ltd and newly-acquired 49%-owned associated company, Achieva Technology Pte Ltd, respectively.

Total expenses as a percentage of turnover declined to 7.4% in FY2014 from 8.0% in FY2013 as the Group continues to improve operational and cost efficiencies. The Group's net margin improved to 1.6% in FY2014 from 1.4% in FY2013.

Results for 4Q2014

The Group recorded a turnover of US\$267.7 million for the fourth quarter ended 31 December 2014 (“4Q2014”), an increase of 23% compared to the equivalent quarter last year (“4Q2013”). Turnover in North Asia grew 23% contributed by 26% increase in Hong Kong’s sales on strong growth in its smartphones, household appliances, consumer electronics and automotive customers and 20% increase in South Korea’s sales due to higher demand by a customer in an existing product line. Japan and Taiwan, however, posted decline in turnover of 10% and 4%, respectively due to stiffer market competition. North Asia accounted for 84% of the Group’s turnover in 4Q2014 as compared to 85% in 4Q2013. Turnover in South-East Asia and India increased by 26% mainly due to contribution from new product lines.

The Group’s gross profit margin increased from 8.9% in 4Q2013 to 9.0% in 4Q2014 due to increase in sales of higher margin products in Hong Kong and South Korea in 4Q2014.

The Group’s NPAT increased 52% to US\$4.6 million in 4Q2014 as compared to US\$3.1 million in 4Q2013, lifted by increase in gross profit dollar from higher sales and benefits from continued cost efficiency and efficient inventory management.

Other operating income increased by US\$0.2 million or 7%. There was a gain on disposal and dilution of interests in an associated company, Bull Will Co., Ltd totalling US\$0.9 million (4Q2013: Nil), fair value gain on investment properties of US\$0.7 million (4Q2013: US\$0.3 million). Net currency translation gain was lower at US\$0.6 million in 4Q2014 as compared to US\$1.1 million in 4Q2013.

Distribution expenses increased 6% when compared to 4Q2013 mainly due to increase in staff costs and higher freight and transportation costs from increased sales as well as a one-off provision for South Korea custom tax compliance cost. The increase is negated by lower sales commission expenses incurred by Hong Kong. Administrative expenses increased 8% when compared to 4Q2013 mainly due to higher bank charges resulting from higher utilisation of trade finance facilities. Finance expenses increased 41% when compared to 4Q2013 mainly due to higher utilisation of trade facilities by the Group’s Hong Kong and Singapore subsidiaries to finance increased sales and higher working capital requirements. Other operating expenses increased 44% when compared to 4Q2013 mainly due to higher allowance for impairment losses on trade receivables, higher fair value loss on derivative financial instruments, higher impairment on goodwill arising from acquisition of subsidiaries and increased depreciation charges from new office buildings in China. This is negated by lower allowance for inventory obsolescence in 4Q2014.

The Group’s share of losses in associated companies increased to US\$169,000 in 4Q2014 from US\$96,000 in 4Q2013. The Group’s newly-acquired 20% interests in Australian industrial laundry company, SPL Holdings (Australia) Pty Ltd contributed profit of US\$136,000 in 4Q2014. This profit was offset by US\$86,000 and US\$219,000 share of loss on the Group’s 31.48%-owned associated company, Bull Will Co., Ltd and newly-acquired 49%-owned associated company, Achieva Technology Pte Ltd, respectively.

Total expenses as a percentage of turnover declined to 7.9% in 4Q2014 from 8.4% in 4Q2013 as the Group continues to improve operational and cost efficiencies. The Group’s net margin improved to 1.7% this quarter from 1.4% in 4Q2013.

Balance sheet

Trade and other receivables increased by about US\$18.8 million mainly due to higher sales by the Group's Hong Kong, China and Singapore subsidiaries. Newly-acquired Serial I-Tech Group contributed US\$5.6 million to trade and other receivables in FY2014. Longer average credit period granted to customers in Taiwan and South Korea also contributed to the increase. Trade receivables average turnover days increased by five days from 62 days in FY2013 to 67 days in FY2014.

Inventories increased by US\$30.7 million due to higher purchases by the Group's Hong Kong, Singapore and South Korea subsidiaries as a result of increase in their average monthly sales. The increase attributable to newly-acquired Serial I-Tech Group amounted to about US\$6.4 million.

There was a reclassification of financial assets, at fair value through profit or loss held by a Singapore subsidiary amounting to US\$1.2 million, from non-current to current assets in FY2014.

Non-current loan and receivable amounting to US\$1 million comprised an interest bearing loan due from an associated company, Globaltronics International Pte. Ltd.

Financial assets, available-for-sale decreased by US\$3.9 million mainly due to the sale of an investment in a Singapore-listed equity security. The Group recognised a gain on sale of US\$1.4 million in the income statement in 2Q2014. Upon the sale, there was a reversal of fair value loss of US\$0.9 million classified under "Fair value reserve" as at 31 December 2013 in FY2014.

Investments in associated companies increased by US\$11.3 million mainly due to the Group's acquisition of a 20%-equity interest in SPL Holdings (Australia) Pty Ltd amounting to US\$7.3 million, and the acquisition of a 49%-equity interest in Achieva Technology Pte Ltd amounting to US\$4.0 million.

Property, plant and equipment increased by US\$1.9 million mainly due to the prepayment of US\$4.8 million made on the acquisition of a new office unit that is currently under construction, in Beijing, China, for the Group's own use, and additions in plant and equipment (mainly office renovations, computer hardware and motor vehicles) of about US\$1.2 million. The reclassification of an office unit owned by a China subsidiary amounting to US\$0.9 million to "Investment properties" following the cessation of owner-occupied status in FY2014, depreciation on property, plant and equipment amounting to US\$2.6 million and currency translation loss of US\$0.8 million reduced the increase in property, plant and equipment.

Trade and other payables increased by US\$27.9 million due to higher purchases by the Group's subsidiaries and longer average payment days to certain suppliers. The increase attributable to newly-acquired Serial I-Tech Group amounted to about US\$2.6 million. Trade payable average payment days increased from 32 days in FY2013 to 33 days in FY2014.

Borrowings increased by US\$40.0 million mainly due to higher borrowings by the Group's Hong Kong and Singapore subsidiaries to provide additional working capital to finance increased sales, and longer average credit period extended to its Singapore, South Korea and Taiwan customers. Bank borrowing of US\$3.8 million (31 December 2013: Nil) was taken by a Singapore subsidiary to partially pay the acquisition of Serial I-Tech Group. The increase was also attributable to borrowings of US\$6.8 million (31 December 2013: Nil) due to previous shareholder, GSH Corporation Limited, by newly-acquired Serial I-Tech Group.

9. 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 has been previously issued in respect of the current reporting period.

10. 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 global semiconductor industry is expected to grow at 5% for 2015 to reach US\$358 billion, according to research firm Gartner, amidst a slower economic growth rate for the global economy. While industrial applications, wireless applications – driven mainly by mobile phones – continue to contribute strongly to the market for semiconductors, the trend of “Internet of Things” or embedding sensors in homes, cars and even wearable devices is expected to become increasingly important. These two currents underpin the longer-term growth of the Group’s core electronic components distribution business. Semiconductor foundries and component manufacturers are increasingly drawn to the Group’s sizeable distribution volume and footprint in the region. Underscoring this, the Group announced on 9 February 2015, that its wholly owned subsidiary, Serial Microelectronics Pte Ltd, has been appointed as a distributor by Fairchild Semiconductor for all its products and solutions in Greater China, Southeast Asia and India.

Having achieved its US\$1 billion revenue target for FY2014 (as announced on 27 January 2014), the Group continues to drive growth and deepen its value proposition through the execution of its revenue and margin-accretive three-pronged strategy. In line with this strategy, the Group has extended its distribution value chain by adding finished products to its portfolio of electronic components. During the year under review, the Group completed the acquisition of 49%-equity interest in the distribution and trading entity of SGX-listed Achieva Limited (“Achieva”) on 30 September 2014 and the acquisition of the entire distribution and trading entity of SGX-listed GSH Corporation Limited (“GSH”) on 31 December 2014. The former will add the distribution of Intel (semiconductors) and Western Digital (hard disks) to the Group’s product lines as well as new distribution offices in Australia, while the latter will expand the Group’s geographical presence into new markets such as Central Asia, Middle East, Cambodia and Bangladesh and offer deeper value proposition in distributing finished lifestyle products.

A major focus in 2015 will be to integrate the supply chain and operations of these two acquisitions into the Group. This will involve cutting costs and reducing the overlap of resources such as warehousing and administration while seeking to improve revenue and economies of scale in line with its three-pronged strategy.

At the same time the Group will pursue organic growth of its core electronic components distribution business while continuing to explore opportunities in mergers and acquisitions to add long term value to its shareholders.

Barring any unforeseen circumstances, the Board of Directors expects the financial performance for FY2015 to be better than that of FY2014.

11. Dividend

a) Current Financial Period Reported On

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

Name of Dividend	Interim	Final (Proposed)
Dividend Type	Cash	Cash
Dividend Amount per Share (in SGD cents)	0.30 cent per ordinary share	0.75 cent per ordinary share
Optional:- Dividend Rate (in %)		
Par value of shares	Not applicable	Not applicable
Tax Rate	One-Tier Tax-exempt	One-Tier Tax-exempt

b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Special One-Off Interim	Final (Proposed)
Dividend Type	Cash	Cash	Cash
Dividend Amount per Share (in SGD cents)	0.24 cent per ordinary share	0.25 cent per ordinary share	0.30 cent per ordinary share
Optional:- Dividend Rate (in %)			
Par value of shares	Not applicable	Not applicable	Not applicable
Tax Rate	One-Tier Tax-exempt	One-Tier Tax-exempt	One-Tier Tax-exempt

c) Date payable

Date of proposed final dividend payment will be announced at a later date.

d) Books closure date

Notice of books closure date will be announced at a later date.

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

The proposed final dividend as stated in 11(a) above is subject to shareholders' approval at the forthcoming Annual General Meeting.

13. Interested person transactions.

Pursuant to Rule 907 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), the Board would like to announce the following Interested Person Transactions ("IPTs") for FY2014:

Name of Interested Person	Aggregate value of all IPTs during FY2014 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) US\$'000	Aggregate value of all IPTs during FY2014 conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000) US\$'000
Goi Kok Neng Ben	13,574*	Not applicable

*The said IPT was duly approved by shareholders at the Company's Extraordinary General Meeting on 30 December 2014.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **Segmented revenue and results for business or geographical 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.**

	Electronic components distribution US\$'000	Consumer products US\$'000	Other Businesses US\$'000	Group US\$'000
2014				
The Group				
Sales				
External	1,031,362	-	4,700	1,036,062
Segment results - operating profit	23,053	-	2,183	25,236
Unallocated gain				258
Finance income				181
Finance costs	(4,233)	-	(353)	(4,586)
Share of results of associated companies (after income tax)	(849)	-	617	(232)
Profit before income tax				20,857
Income tax expense				(4,708)
Profit after income tax				16,149
Segment assets	365,134	14,475	27,472	407,081
Investments in associated companies	10,003	-	7,370	17,373
Deferred income tax assets				750
Consolidated total assets				425,204
Segment liabilities	116,267	2,613	2,127	121,007
Borrowings	155,357	1,518	21,572	178,447
Income tax liabilities				3,516
Consolidated total liabilities				302,970
Capital expenditure on property, plant and equipment	5,777	-	279	6,056
Capital expenditure on investment properties	921	-	-	921
Capital expenditure on intangible assets (computer software license costs)	280	-	-	280
Investment in associated companies	3,972	-	6,826	10,798
Additional investment in an associated company	658	-	-	658
Depreciation of property, plant and equipment	1,830	-	783	2,613
Amortisation of computer software license costs	252	-	-	252
Amortisation of distribution rights	1,722	-	-	1,722
Fair value gain on investment properties	-	-	(677)	(677)
Impairment losses on goodwill arising from acquisition of subsidiaries	988	-	-	988
Impairment losses on trade receivables	1,074	-	22	1,096
Write-back of allowance for impairment losses on other assets	(20)	-	-	(20)

	Electronic components distribution US\$'000	Other businesses US\$'000	Group US\$'000
2013			
The Group			
Sales			
External	812,159	4,892	817,051
Segment results - operating profit	16,592	1,243	17,835
Finance income	-	-	171
Finance costs	(2,734)	(451)	(3,185)
Share of results of associated companies (after income tax)	(424)	-	(424)
Profit before income tax			14,397
Income tax expense			(3,002)
Profit after income tax			11,395
Segment assets	307,856	28,968	336,824
Investments in associated companies	6,097	-	6,097
Deferred income tax assets			555
Consolidated total assets			343,476
Segment liabilities	91,934	1,600	93,534
Borrowings	123,757	14,656	138,413
Income tax liabilities			1,567
Consolidated total liabilities			233,514
Capital expenditure on property, plant and equipment	11,672	38	11,710
Capital expenditure on intangible assets (computer software license costs)	565	-	565
Additional investment in an associated company	374	-	374
Depreciation of property, plant and equipment	1,378	782	2,160
Amortisation of computer software license costs	200	-	200
Amortisation of distribution rights	2,041	-	2,041
Fair value gain on investment properties	-	(320)	(320)
Impairment losses on goodwill arising from acquisition of subsidiaries	401	-	401
Allowance for impairment losses on trade receivables	322	188	510
Impairment losses on other assets (non-current)	87	-	87

	The Group			
	Turnover		Non Current assets*	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
Singapore	92,719	79,084	17,323	13,635
Hong Kong	562,903	380,136	2,389	3,974
China	96,558	79,353	21,205	17,039
South Korea	127,263	136,774	7,524	8,323
Taiwan	56,079	53,661	7,709	8,131
Singapore - Associated company	-	-	3,392	-
Taiwan - Associated company	-	-	6,611	6,097
Australia - Associated company	-	-	7,370	-
Thailand	28,266	29,377	-	3
Japan	25,831	16,431	556	930
India	18,305	17,926	40	73
Philippines	15,082	13,392	15	6
Malaysia	7,676	7,304	1	3
Others (include Indonesia, Vietnam and Cambodia)	5,380	3,613	1,198	1,184
	1,036,062	817,051	75,333	59,398

*Non-current assets exclude financial assets, at fair value through profit or loss, financial assets, available-for-sale and deferred income tax assets.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

16. A breakdown of sales.

	Group		
	US\$'000		%
	31/12/2014	31/12/2013	
Sales reported for first half year	475,284	377,608	26
Operating profit after tax before deducting minority interests reported for first half year	7,117	5,395	32
Sales reported for second half year	560,778	439,443	28
Operating profit after tax before deducting minority interests reported for second half year	9,032	6,000	51

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

No general mandate from shareholders has been obtained for IPTs.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (US\$'000)	Previous Full Year (US\$'000)
Ordinary	7,127	5,613
Preference	-	-
Total:	7,127	5,613

19. 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 SGX Listing Manual Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, we submit the following report giving information on persons holding managerial positions who are relatives of a director, chief executive director or substantial shareholder of the Company or its principal subsidiaries.

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
Goh Su Teng	36	Cousin of Derek Goh Bak Heng. Derek Goh Bak Heng is the Executive Chairman, Chief Executive Officer and Substantial Shareholder of Serial System Ltd	<u>Current Position</u> 1) Senior Vice President, Regional Marketing of Serial Microelectronics Pte Ltd, a wholly-owned subsidiary of the Company (Year 2011) 2) Group Corporate Planning and Development (Year 2011) 3) Director of Agricola Pte Ltd, a 80% owned subsidiary of the Group (Year 2009) 4) Director of Serial Multivision Pte Ltd, a wholly owned subsidiary of the Group (Year 2011) 5) Director of Serial Microelectronics Pte Ltd, a wholly owned subsidiary of the Group (Year 2011) 6) Director of Serial Microelectronics (HK) Limited, a 91% owned subsidiary of the Group (Year 2011) 7) Director of Serial Microelectronics (Shenzhen) Co., Ltd, a 91% owned subsidiary of the Group (Year 2011) 8) Director of Serial Design Limited, a 91% owned subsidiary of the Group (Year 2011) 9) Director of Serial Microelectronics Inc., a 95.5% owned subsidiary of the Group (Year 2011)	None except for appointment as director in new subsidiaries and associated company in Year 2014 & Year 2015

			10) Director of Serial Microelectronics Korea Limited, a 98.2% owned subsidiary of the Group (Year 2011) 11) Director of Serial Investment (Taiwan) Inc., a wholly owned subsidiary of the Group (Year 2011) 12) Director of Contract Sterilization Services Pte Ltd, a wholly owned subsidiary of the Group (Year 2011) 13) Serial System Ltd's Representative Director of Bull Will Co., Ltd, a 31.48% associated company of the Group (Year 2010) 14) Director of Serial Technology Pte Ltd, a wholly owned subsidiary of the Group (Year 2011) 15) Director of Serial Microelectronics Sdn. Bhd., a wholly owned subsidiary of the Group (Year 2013) 16) Director of Serial AMSC Microelectronics Co., Ltd., a 70.0% owned subsidiary of the Group (Year 2013) 17) Director of PT. Serial Microelectronics Indonesia., a 99.0% owned subsidiary of the Group (Year 2013) 18) Director of Achieva Technology Pte. Ltd. , a 49.0% associated company of the Group (Year 2014) 19) Director of Serial I-Tech (Far East) Pte. Ltd., a wholly owned subsidiary of the Group (Year 2015) 20) Director of Serial I-Tech Strategic Holdings Franchising Pte. Ltd., a wholly owned subsidiary of the Group (Year 2015) 21) Director of Serial I-Tech (ME) Pte Ltd , a wholly owned subsidiary of the Group (Year 2015) <u>Duties</u> Responsible for marketing activities in Asia, overseeing the Group's Korea's and South East Asia and India's operations, and corporate planning and development for the Group	
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BY ORDER OF THE BOARD

Derek Goh Bak Heng
Executive Chairman/Group CEO
17 February 2015