

## **SERIAL SYSTEM LTD**

(Company Registration No.: 199202071D)  
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“AGM”) of Serial System Ltd (the “Company”) held at 3.00 p.m. on 30 April 2025 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. Heng Yeow Meng Michael  
Mr. Lye Hoong Yip Raymond  
Mr. Khua Kian Kheng Ivan  
Mr. Ng Yong Hwee  
Mr. Goi Kok Ming Kenneth

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

### Auditor

Mr. Christopher Bruce Johnson, Moore Stephens LLP

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

## **1. NOTICE**

The Notice of the AGM dated 15 April 2025 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 3.00 p.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. Christopher Bruce Johnson, to the shareholders of the Company (“Shareholders”) who attended the meeting.

Derek informed that the Company had invited Shareholders to submit their questions prior to the AGM by the cut-off time of 3.00 p.m., 22 April 2025. 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 twelve resolutions will be made on the poll voting paper handled 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 Poll Counting Agent and Complete Corporate Services 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 2024**

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 2024 before proceeding with the voting on the twelve 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) Introduction of the Group's Businesses and Operations

The Group's revenue are split into Electronics Components Distribution Business (85%), Consumer Products Distribution Business comprising Consumer and Enterprise IT Products and Printing and Managed Print Services (11%) and Medical Devices Assembly and Hospitality and Healthcare Solutions (4%). The Consumer and Enterprise IT Products business division has been growing double-digit from about 4%-5% a few years ago to currently around 11%.

Serial System currently has presence in 11 countries/regions, 20 offices and representations, 13 warehouses and about 800 employees. Our Group entities are managed across the same SAP's ERP platform and we have demand creation tracking system and demand forecast system to manage our inventories as well as ERP and EDI links with key suppliers.

Today, our Electronic Components Distribution Business, distributed for more than 90 suppliers and the Consumer Products Distribution Business, distributed for more than 20 suppliers. For our other businesses, wholly owned subsidiary, Serial Multivision Pte Ltd which is in the hospitality and healthcare solutions space covers 90% of the

hospitals in Singapore with our electronics meal ordering system and our patient info board system. Recently, Serial Multivision Pte Ltd has gained some business in the education sector by working with food caterer, to bring automated meal dispensing system to schools in Singapore.

In June 2024, Serial Achieva Limited in Consumer and Enterprise IT Products Distribution Business, successfully completed the reverse takeover of Axington Inc., listed on the Catalist board, Singapore Exchange. Serial System currently holds a 77.64% equity interest in Serial Achieva Limited.

(ii) FY2024 Performance Overview

Electronic Components Distribution Business recorded a 1% year-on-year revenue increase in FY2024, mainly due to higher demand from Hong Kong and China region, driven by sectors such as mobile devices, household appliances, new energy, and AI-related technologies. Performances in Southeast Asia, India, Korea, and Taiwan were challenging in FY2024. A key factor contributing to reduced sales in Southeast Asia was also the termination of a supplier relationship in 2024. A notable milestone in 2024 was the establishment of a partnership with Intel for the Southeast Asia and India region. Despite recent business challenges for Intel, Intel remains one of the world's top five semiconductor companies. Management remains optimistic about the growth potential of this collaboration in Southeast Asia and India. The Group has expanded its Chinese supplier base, which now contributes approximately 13–15% of the Group's revenue. Given ongoing geopolitical tensions, particularly between the U.S.A. and China, the Group intends to continue increasing its engagement with Chinese suppliers.

The Group's Consumer Product Distribution Business saw a 31% increase in turnover, with Serial Achieva Limited group, in particular surpassing the S\$100 million mark. We now have presence in Malaysia, Thailand and Singapore. Serial Achieva Limited has plans to diversify to enterprise customers as part of its growth strategy in 2025.

The Group's gross profit margin declined by 0.4 percentage, from 7.8% in FY2023 to 7.4% in FY2024, mainly due to lower margins achieved by the Consumer Products Distribution Business. The Electronic Components Distribution Business's gross margin remained relatively flat. Overall, the Group reported a net profit of US\$0.5 million in FY2024, marking a significant turnaround from the previous year's net loss of US\$14.8m.

(iii) Financial Trends

A snapshot of the Group's revenue, gross profit and gross profit margin, net profit, and net profit margin, as well as EBIDTA's trend over the past 25 years, were presented.

As of the end of FY2024, the Group's current ratio remained healthy, and the net gearing ratio improved from 119% at the end of FY2023 to 100% at the end of FY2024. There was an improvement in trade receivables turnover and inventory turnover, while trade payables turnover saw a slight increase. Overall, the cash conversion cycle decreased from 127 days to 108 days, reflecting improved working capital efficiency.

(iv) Dividend Yield

The chart shows the dividend payout per share and dividend yield from FY2008 to FY2022. The Group has not paid dividend for the past two years due to the losses and requirement to conserve cash for working capital. We will endeavour to work harder to turn around and commence payment of dividends to Shareholders.

(v) Outlook for FY2025

(a) Industrial outlook

Key growth drivers for the Group will include AI, new energy, and electric vehicle (EV) applications. While the presence of EVs is increasingly visible in Singapore, this trend is not limited to the local market. Chinese EV manufacturers are steadily gaining market share across Asia and globally. The Group anticipates strong growth in both the EV and new energy sectors over the coming years.

China's push for semiconductor self-sufficiency will create new partnership opportunities and boost business growth with our existing Chinese semiconductor suppliers. We will continue to work hard to sign on new Chinese suppliers and strengthen our relationship with existing ones.

(b) The Group's outlook

The Group continues to face challenges and uncertainties in its businesses. High interest rates, ongoing inflationary pressure, currency volatility, and heightened trade tensions, particularly the potential resurgence of a trade war under Donald Trump will impact the Group's performance. While there are bright spot in specific segments, overall demand in China, the Group's largest market, remains weak. The trade war will further add to China's economic woes but we are hopeful that China will aggressively stimulate its domestic demand.

In the Electronic Components Distribution Business, the Group has partnered with Allegro to become their regional distributor across China, Korea, Taiwan, Southeast Asia and India. As mentioned earlier, the Group will continue to expand its Chinese supplier base. We will also explore M&A opportunities in mature market like South Korea.

In the Consumer Products Distribution Business, the Group is focusing on higher-margin products such as casing and power supply. A key milestone was achieved with the Group becoming an official reseller for Micro Star Int'l Co., Ltd ("MSI") in Japan, where MSI is a market leader in VGA products. The Group was also appointed the exclusive distributor for Colorful Co., Ltd ("Colorful") in Thailand. Colorful is the top brand in China for VGA and motherboards. Geographically, the Group plans to expand its Consumer Products Distribution Business into Vietnam, Indonesia, and the Philippines over the next two years.

The Group will continue to optimize operations to enhance efficiency and productivity, and be vigilant in inventory, credit and cash flow management.

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 DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITOR’S REPORT THEREON**

Ordinary Resolution 1 was proposed by Ms. Chin Mei Fong Magdalene (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 1 on the Poll Voting Paper.

#### **RESOLUTION 2 – TO APPROVE THE DIRECTORS’ FEES OF UP TO S\$431,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE QUARTERLY IN ARREARS**

Ordinary Resolution 2 was proposed by Ms. Yong Xiu Ling (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 2 on the Poll Voting Paper.

The Chairman informed the meeting that the next three 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. HENG YEOW MENG MICHAEL**

Ordinary Resolution 3 was proposed by Ms. Ton Bee Lin (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. KHUA KIAN KHENG IVAN**

Ordinary Resolution 4 was proposed by Ms. Cheah Yeong Shy (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 4 on the Poll Voting Paper.

#### **RESOLUTION 5 – RE-ELECTION OF DIRECTOR, MR. NG YONG HWEE**

Ordinary Resolution 5 was proposed by Ms. Chin Mei Fong Magdalene (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.

The Chairman informed the meeting that resolution 6 to 8 are the re-election of Directors retiring by rotation pursuant to Article 89 of the Company's Constitution

**RESOLUTION 6 – RE-ELECTION OF DIRECTOR, MR. SEAN GOH SU TENG**

Ordinary Resolution 6 was proposed by Ms. Ton Bee Lin (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 6 on the Poll Voting Paper.

**RESOLUTION 7 – RE-ELECTION OF DIRECTOR, MS. VICTORIA GOH SI HUI**

Ordinary Resolution 7 was proposed by Ms. See Koon Hee (Proxy) and seconded by Ms. Chin Mei Fong Magdalene (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 – RE-ELECTION OF DIRECTOR, MR. GOI KOK MING KENNETH**

Ordinary Resolution 8 was proposed by Ms. Sng Sock Hui Juvena (Shareholder) 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 8 on the Poll Voting Paper.

**RESOLUTION 9 – RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 9 was proposed by Ms. Yong Xiu Ling (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 9 on the Poll Voting Paper.

**SPECIAL BUSINESS**

The Chairman informed that there was no notice of any other ordinary business received by the Company Secretary. The Chairman proceeded with the Special Business of the Annual General Meeting. Resolution 10 to 12 tabled for Special Business were ordinary resolutions.

#### **RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Derek informed that the full text of this resolution was set out under item 11 in the Notice of the AGM on page 166 and 167 of the Serial System Ltd's Annual Report 2024.

Ordinary Resolution 10 was proposed by Ms. Cheah Yong 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 10 on the Poll Voting Paper.

#### **RESOLUTION 11 – PROPOSED ADOPTION OF THE SERIAL SYSTEM EMPLOYEE SHARE OPTION SCHEME 2024**

Derek informed that the full text of this resolution was set out under item 12 in the Notice of the AGM on page 167 and 168 of the Serial System Ltd's Annual Report 2024.

Ordinary Resolution 11 was proposed by Ms. See Koon Hee (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 11 on the Poll Voting Paper.

#### **RESOLUTION 12 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

Derek informed that the full text of this resolution was set out under item 13 in the Notice of AGM on page 168 and 169 of the Serial System Ltd's Annual Report 2024.

Ordinary Resolution 12 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 12 on the Poll Voting Paper.

### **7. BREAK**

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

### **8. RESULTS OF THE POLL VOTING**

The meeting was resumed at 4.00 p.m. after the outcome of the results of the poll voting was available. The results of the poll voting on the twelve 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					
<b><u>Resolution 1</u></b> Adoption of the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report thereon	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 2</u></b> Approval of Directors’ Fees of up to S\$431,000 for the financial year ending 31 December 2025, payable quarterly in arrears	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 3</u></b> Re-election of Mr. Heng Yeow Meng Michael as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 4</u></b> Re-election of Mr. Khua Kian Kheng Ivan as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 5</u></b> Re-election of Mr. Ng Yong Hwee as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 6</u></b> Re-election of Mr. Sean Goh Su Teng as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 7</u></b> Re-election of Ms. Victoria Goh Si Hui as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 8</u></b> Re-election of Mr. Goi Kok Ming Kenneth as a Director of the Company	618,360,032	618,208,632	99.98	151,400	0.02
<b><u>Resolution 9</u></b> Re-appointment of Moore Stephens LLP as Auditors of the Company and authorisation for the Directors to fix their remuneration	618,360,032	618,208,632	99.98	151,400	0.02



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					
<b>Resolution 10</b> Authority to allot and issue shares	618,352,032	618,200,632	99.98	151,400	0.02
<b>Resolution 11</b> Authority to offer and grant share options and to allot and issue or transfer shares under the Serial System Employee Share Option Scheme 2024	213,607,281	57,299,343	26.82	156,307,938	73.18
<b>Resolution 12</b> Approval of the proposed renewal of the Share Buyback Mandate	252,259,762	252,108,362	99.94	151,400	0.06

**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	11
Derek Goh Bak Heng, Victoria Goh Si Hui, Sean Goh Su Teng and Guidote Magno Miguel Baskinas	366,100,270	12

Based on the results of the poll voting, Derek declared all ordinary resolutions set out in the Notice of the AGM were carried except resolution 11, which was not carried.

## 9. CONCLUSION

There being no other business, the Chairman declared the AGM closed at 4.15 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of proceedings held

Mr. Derek Goh Bak Heng  
Chairman of the AGM  
30 April 2025



# SERIAL SYSTEM LTD

FY2024

Corporate Presentation

Wednesday, 30 April 2025



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

## AGENDA



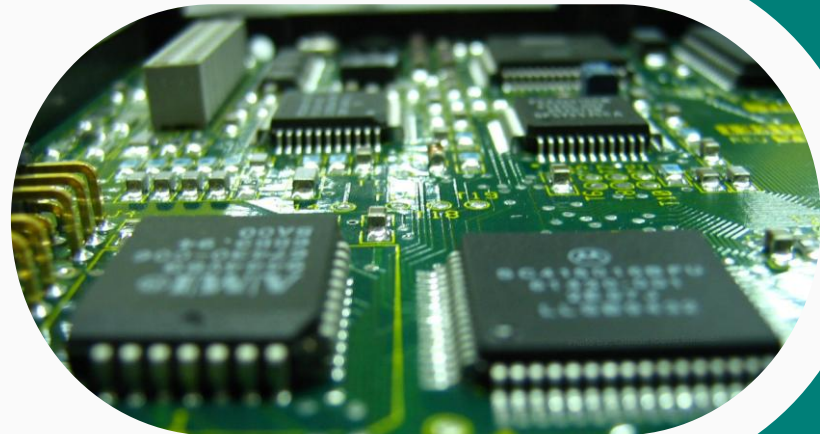
### CORPORATE OVERVIEW



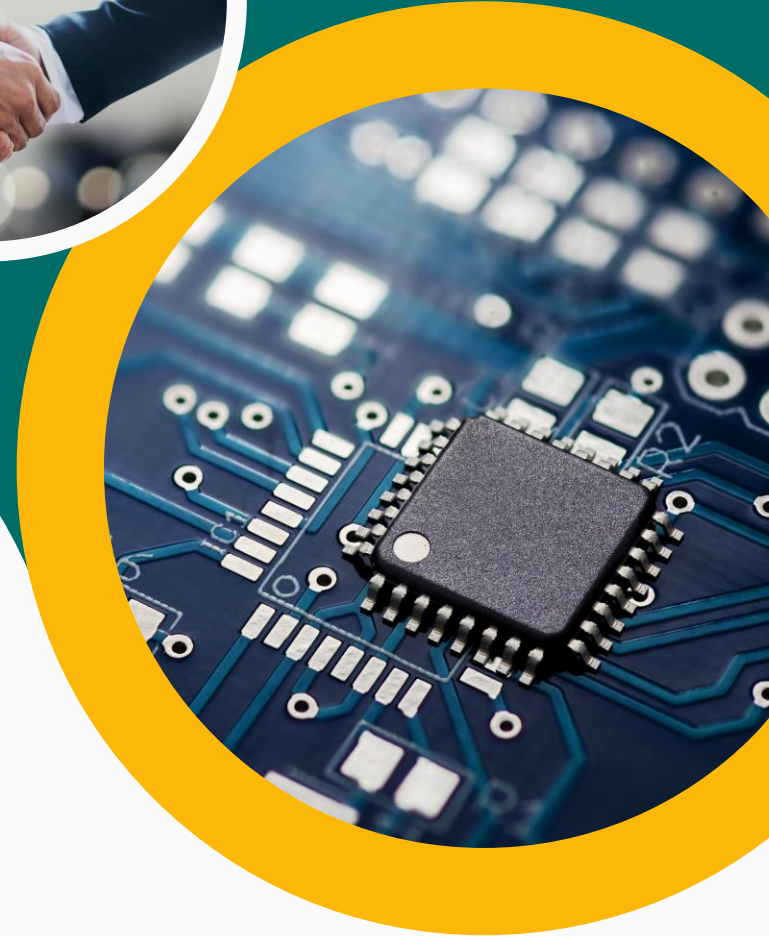
### FINANCIAL RESULTS



### OUTLOOK

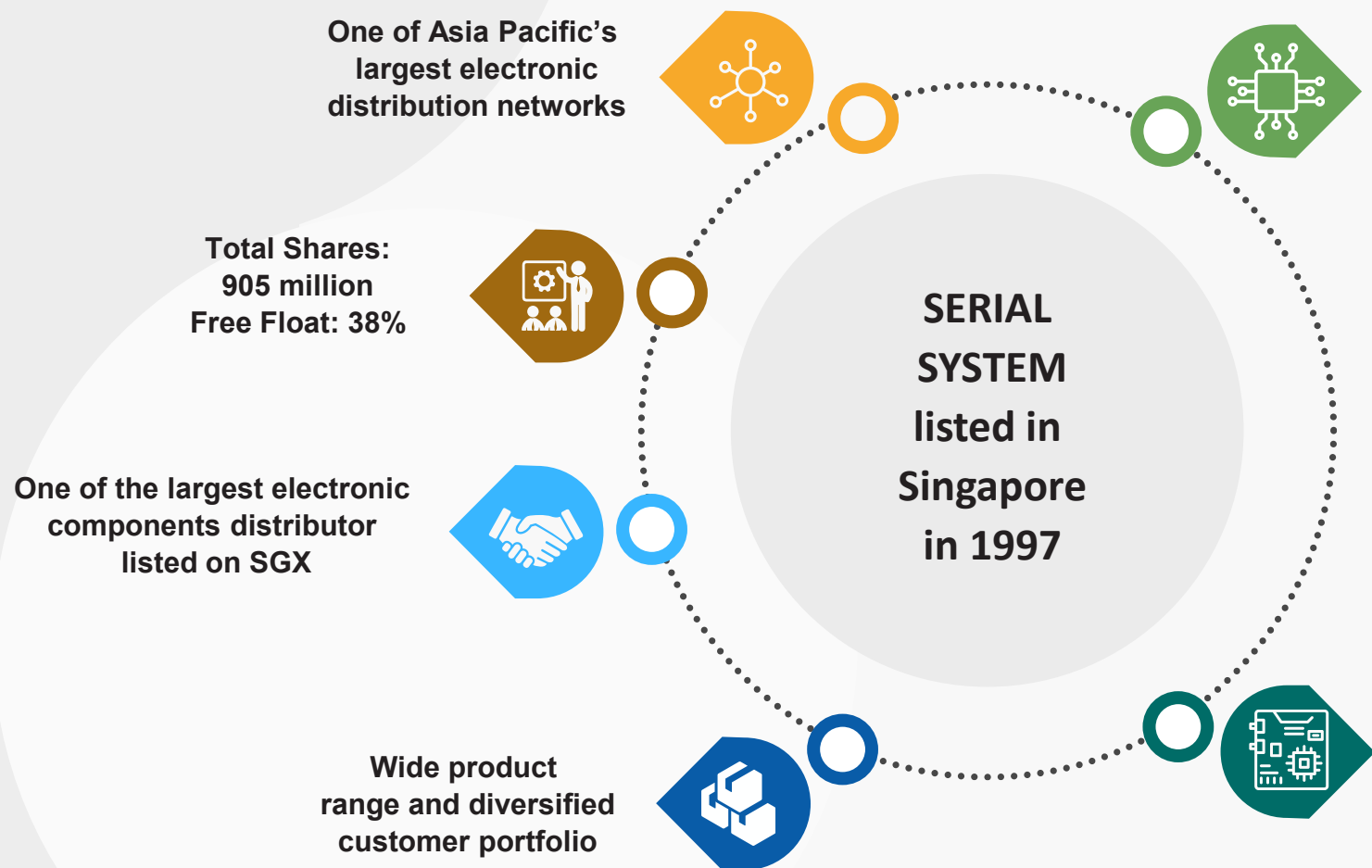


# CORPORATE OVERVIEW





# Serial System At A Glance



## Electronic Components\*

FY2024 : 85%

FY2023 : 88%

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

## Consumer Products\*

FY2024 : 14%

FY2023 : 11%

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

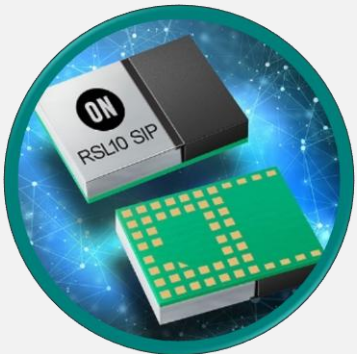
\* Group Revenue

# Diversified Business



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

85%



**Electronic  
Components  
Distribution**

11%



**Consumer and  
Enterprise IT Products  
Distribution**

2.7%



**Managed Print  
Services  
and 3D Printing**

0.7%



**Medical Devices  
Assembly  
and Distribution**

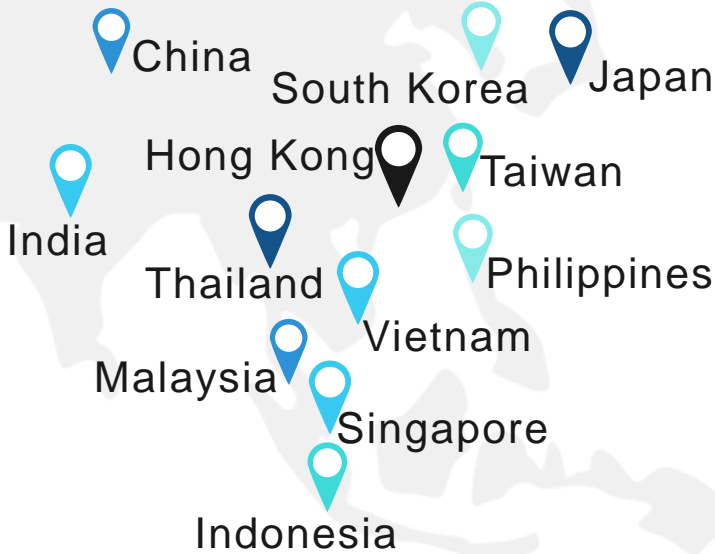
0.1%



**Hospitality and  
Healthcare  
Solutions**

*% represents Group Revenue's proportion*

# Extensive Distribution Network



\*More Sales points



20  
Offices and  
Representations



13  
Warehouses



800 Employees  
in Asia Pacific

## Strong Asia Pacific Presence

The Group’s offices and representations

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

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

## IT infrastructure to support our business model



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



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



**ERP and EDI Links  
with Key Suppliers**



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



**Same SAP platform  
across the Group**



# Electronic Components Distribution

## Partnering Leading Suppliers



onsemi

ams OSRAM

RENESAS

GOODIX

ALLEGRO  
microsystems

GigaDevice

CALTERA

fitipower

Honeywell

IC+

Littelfuse

MARS

MC  
MICRO CRYSTAL SWITZERLAND

Micron

MPS

NOVOSENSE  
纳芯微电子

3PEAK

尚阳通  
Sanrise Tech

SGMICRO

SiTime

SK hynix

TE  
connectivity  
AUTHORIZED DISTRIBUTOR

TOSHIBA

TT Electronics

u-blox

unicore  
北斗星通旗下企业

UTC

VARTA

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

# Consumer Products Distribution

## Consumer and Enterprise IT Products

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



# Consumer Products Distribution

## Printing and Managed Print Services



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

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

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

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

**BASF**  
We create chemistry

**Canon**

**EPSON**



**KYOCERA**

**Lexmark**

**MakerBot**

**UltiMaker**



# Other Businesses

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

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



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

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



# FINANCIAL RESULTS



# Snapshot of FY2024 Performance



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

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

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



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

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

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

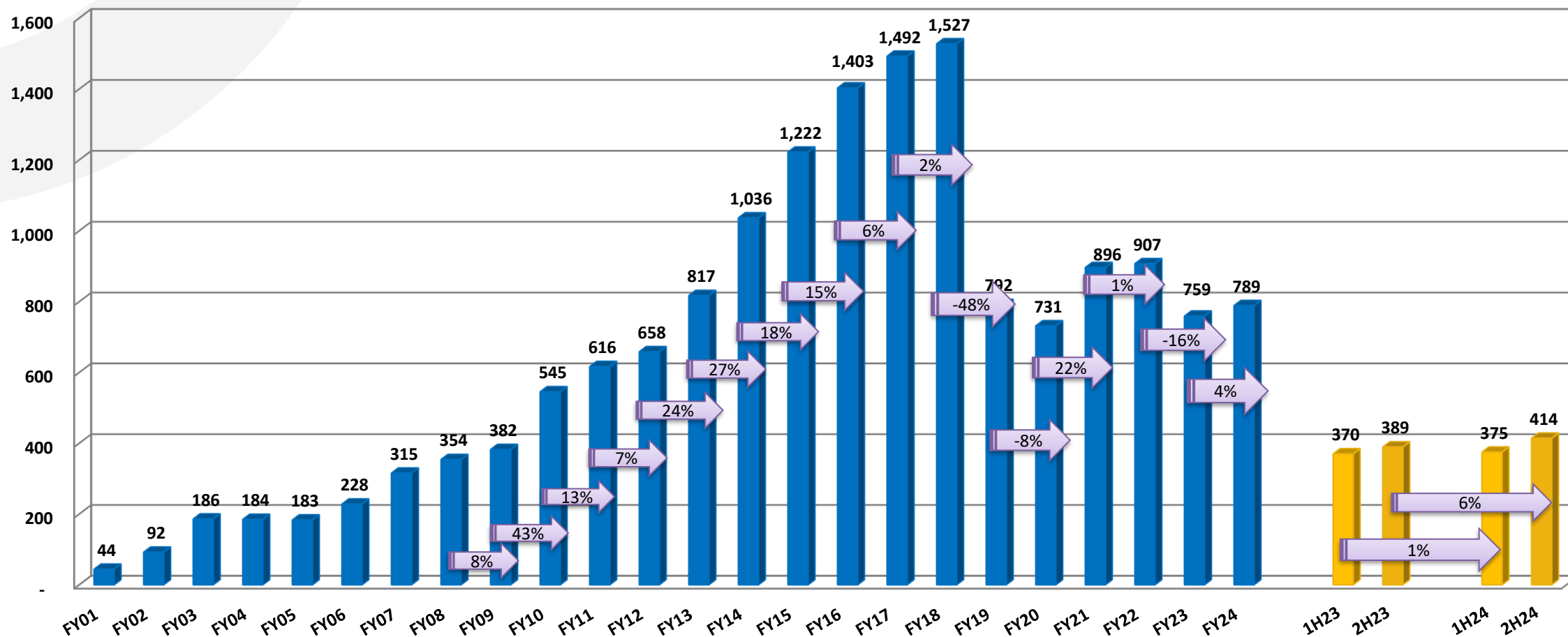
- Lower margin in consumer products distribution business due to a higher proportion of sales of lower-margin businesses and intense market competition in a challenging operating environment
- Slightly lower gross profit margin of 7.3% versus 7.4% in FY2023 in electronic components distribution business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

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

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

# Revenue Trend

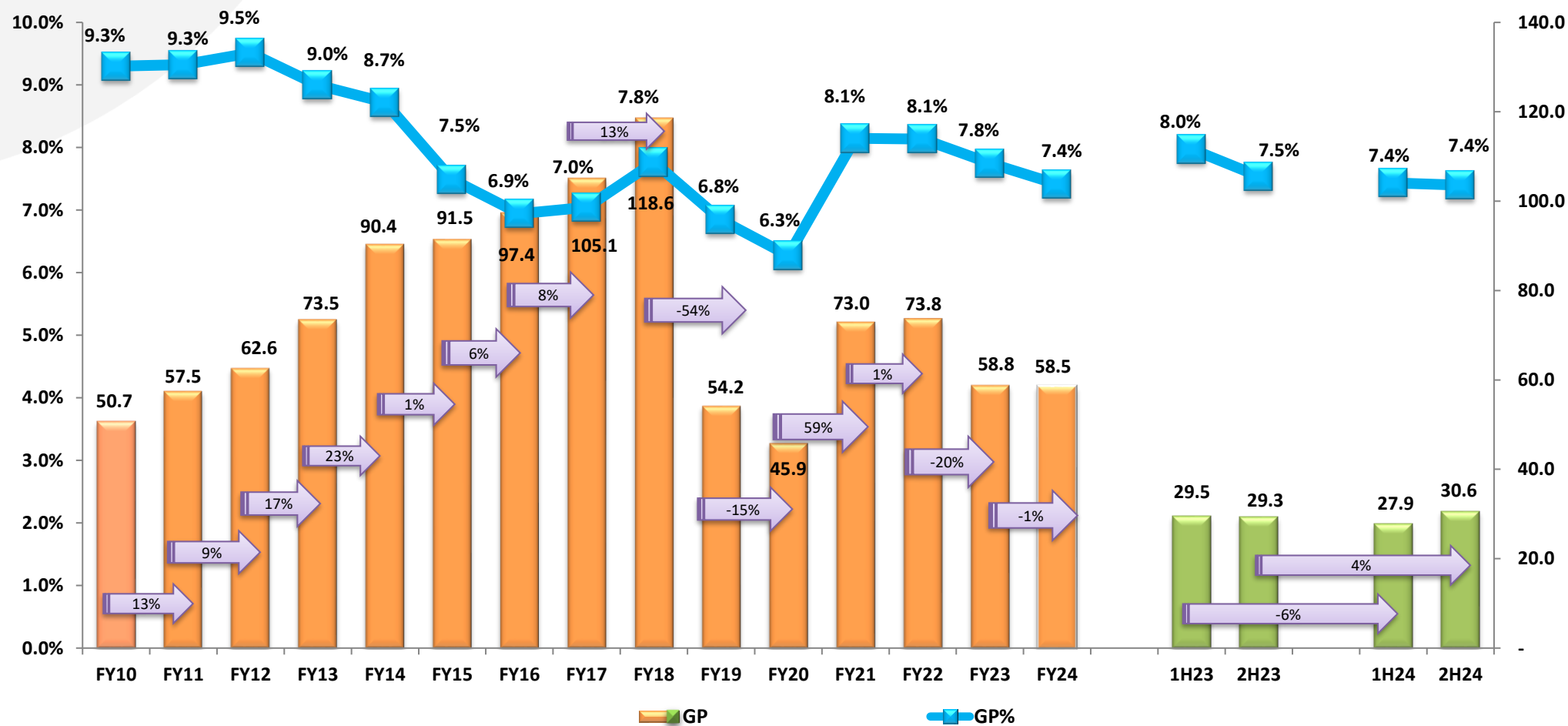
Revenue (US\$' million)





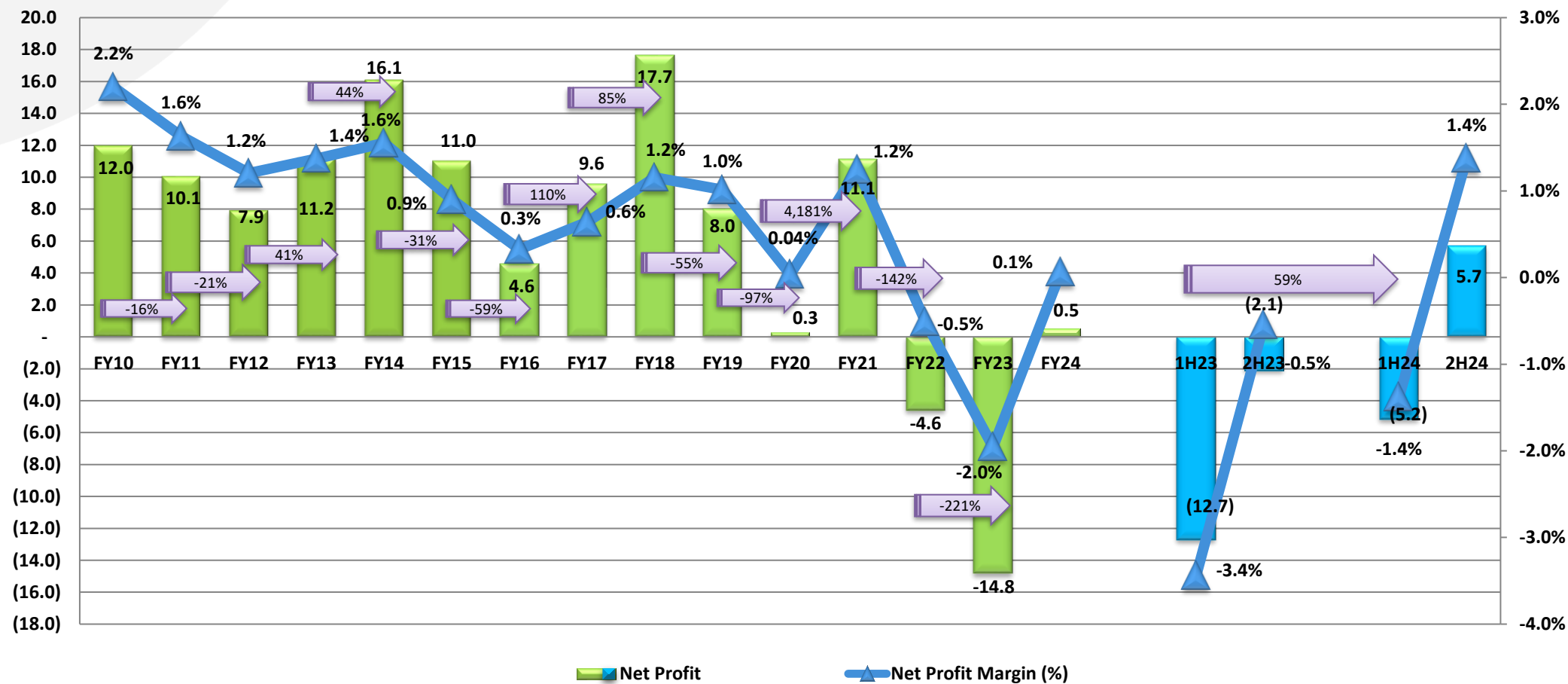
# Profitability

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

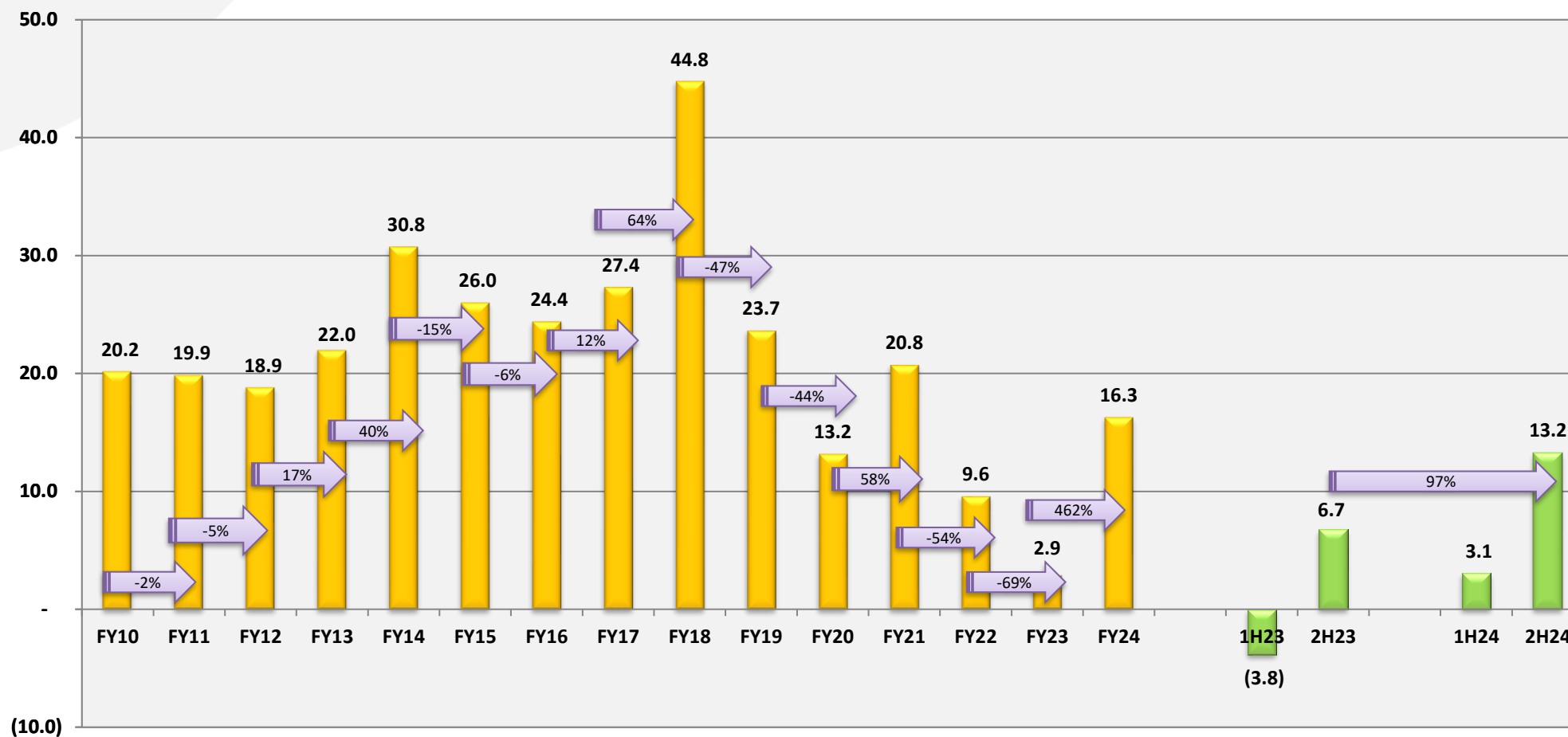


# Profitability

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



## EBITDA (US\$' million)

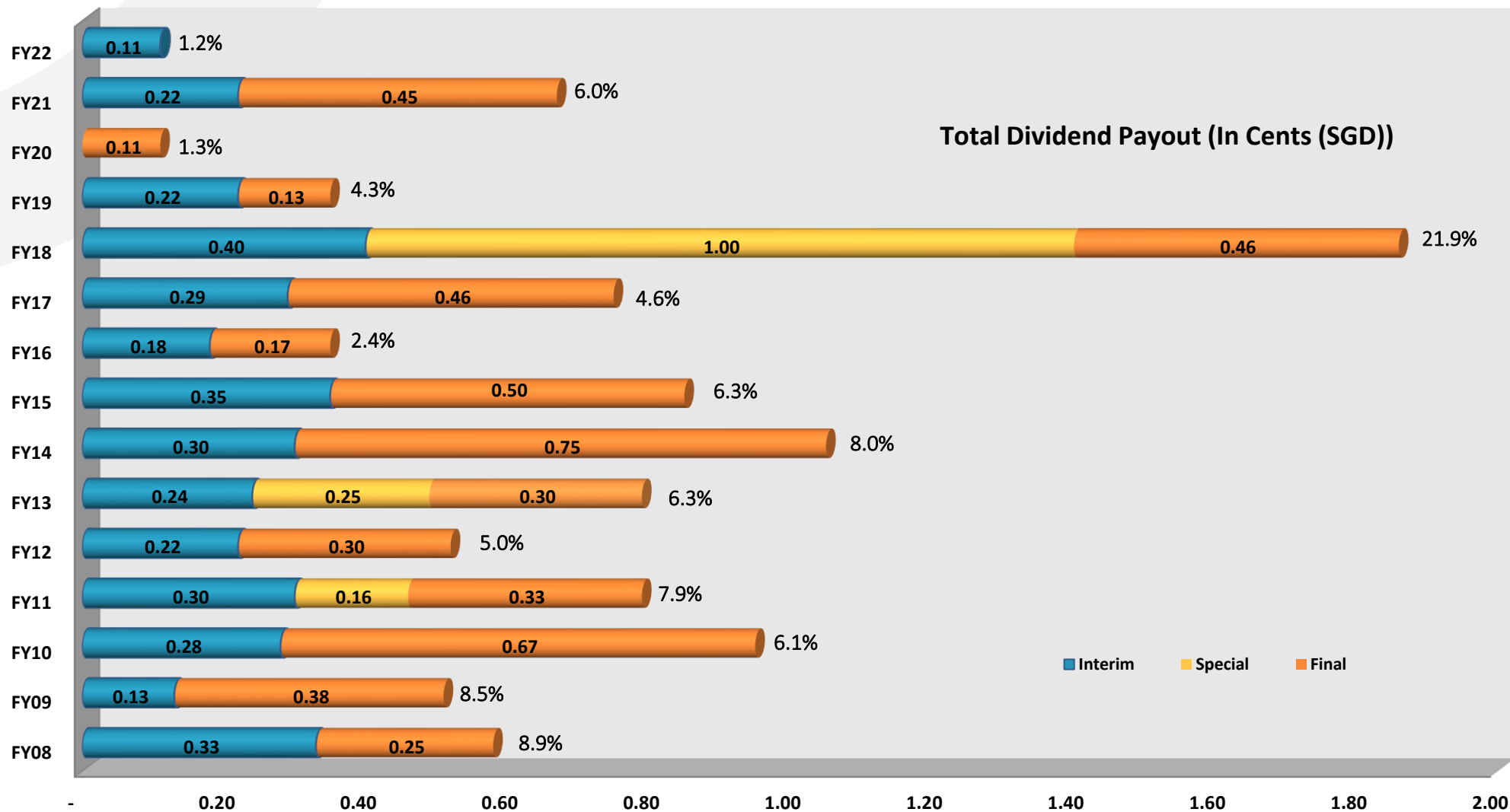


# Financial Position



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

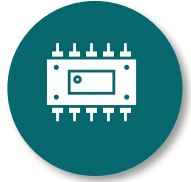
# Dividend Yield



# OUTLOOK

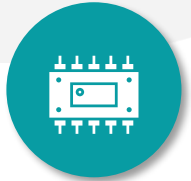


# Industry Outlook



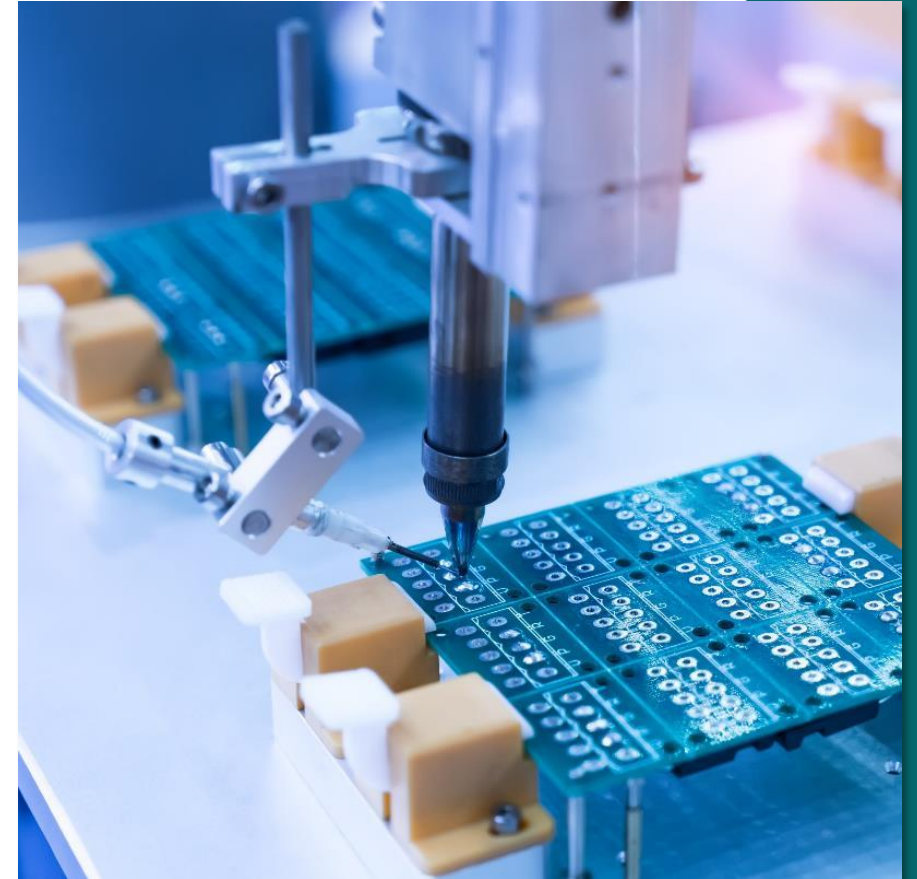
## Bright Spots

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



## Challenges and Uncertainties

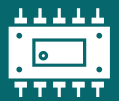
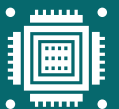
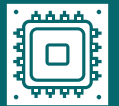
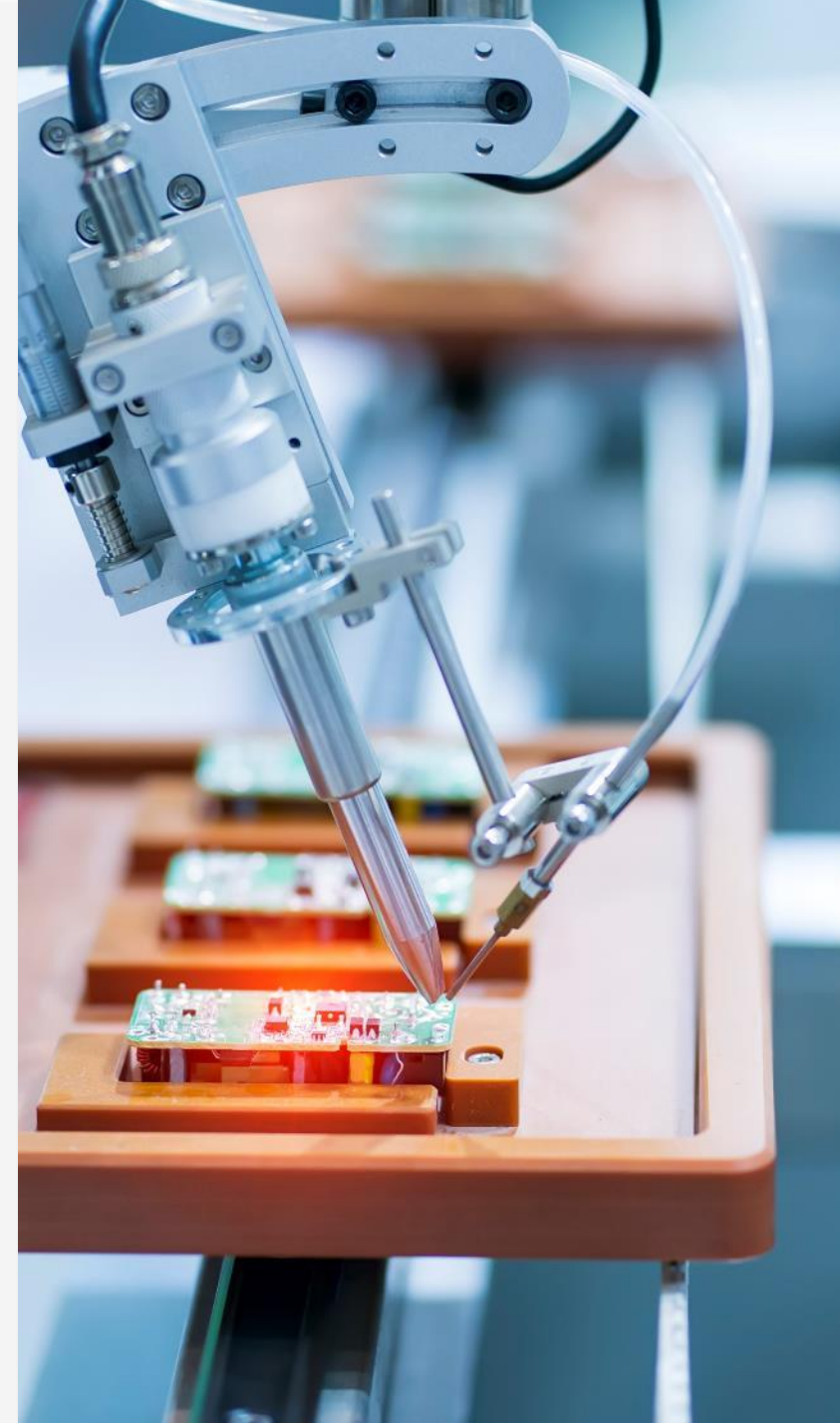
- High interest rate, inflationary pressure, currency volatility and ongoing geopolitical conflicts and trade tensions will impact demand, supply chain and affect the Group's business performance
- Tariffs and other trade policies re-initiated by the United States expected to negatively impact semiconductor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





## Group Outlook

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





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# Thank You

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