



**CONNECTING  
POSSIBILITIES  
CREATING  
SOLUTIONS**



**SERIAL ACHIEVA LIMITED | ANNUAL REPORT 2024**

## OUR VISION

To be the leading consumer and enterprise IT products distribution partner, known for our comprehensive product lines and ranges, extensive network and local expertise.

## OUR MISSION

To provide a wealth of growth opportunities for our stakeholders.

### **Towards our partners**

We provide market insights to our business partners to enable faster time-to-market. To our suppliers, we help expand their market reach. To our customers, we provide innovative and competitive solutions.

### **Towards our staff**

By empowering our staff with the right resources and looking after their well-being, we help them to be their best at work, grooming them to be our leaders of tomorrow.

### **Towards our shareholders**

We strive to make steady progress in every aspect of our business, providing our shareholders with consistent and favourable dividend yields.

### **Towards our community**

By staying in touch with the community, we are able to contribute in ways that are close to their needs.

## OUR VALUES

### **Progressiveness**

Derived from the drive to achieve our targets and the courage to change for the better.

### **Empowerment**

Encouraged by giving our staff the power to make decisions.

### **Efficiency**

Arose from working smart, doing our work well, and using our resources effectively to serve our customers and suppliers well.

### **Teamwork**

Striving towards a common goal in one spirit – despite our cultural or individual differences.



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

*The contact person for the Sponsor is Mr. Josh Tan at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*



## CORPORATE PROFILE



Serial Achieva Limited (“**Serial Achieva**”), a subsidiary of Serial System Ltd, successfully completed its reverse takeover of Axington Inc., listed on the Catalist Board of the Singapore Exchange on 14 June 2024 through the acquisition of 100% equity interest in Achieva Technology Sdn. Bhd. and 49% equity interest in Achieva Digital (Thailand) Company Limited.

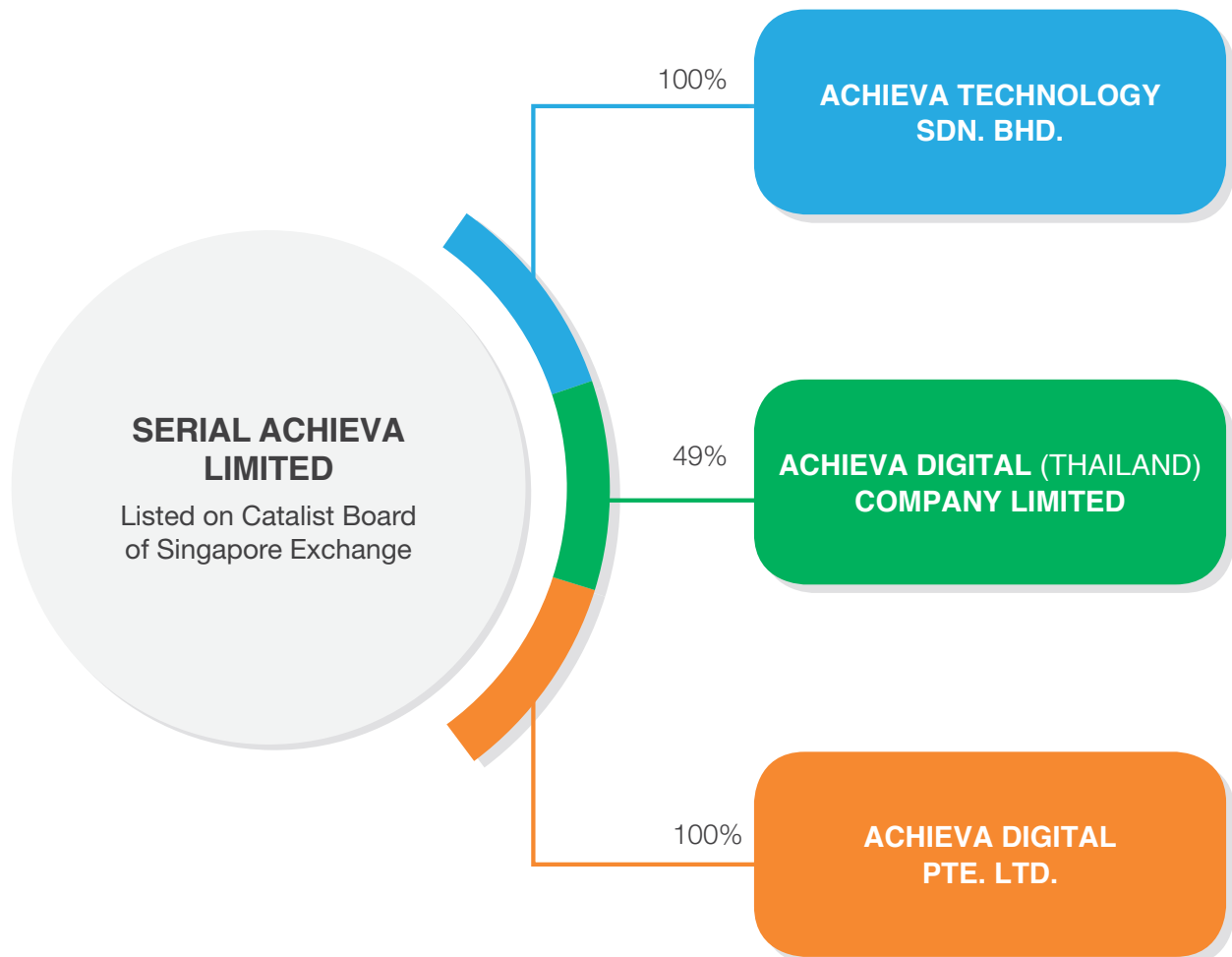
Serial Achieva is a leading distributor of consumer and enterprise IT products with operations in Malaysia and Thailand. The company partners with leading brands such as MSI, Intel, Gigabyte, AMD, Viewsonic to offer a comprehensive range of IT products, including desktop CPUs, motherboards, VGA cards, and gaming laptops.

Serial Achieva partners closely with its suppliers to deliver efficient distribution solutions, serving retailers and system integrators with high-quality products. By focusing on customer satisfaction, the company ensures timely delivery through a strong warehousing and direct distribution model.

Serial Achieva is committed to driving innovation and growth in Asia’s IT sector by expanding its presence and enhancing its one-stop distribution solutions to meet current and future demands.

# GROUP STRUCTURE

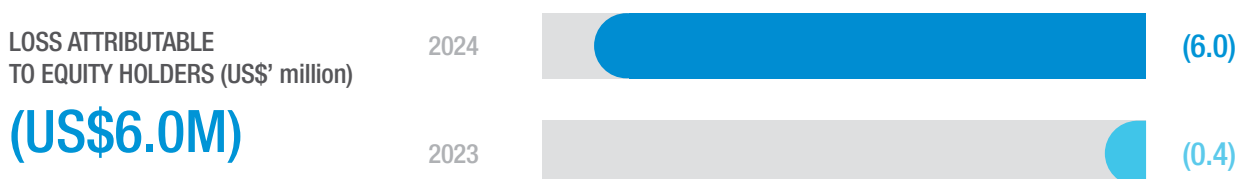
As at 2 April 2025



**Notes:**

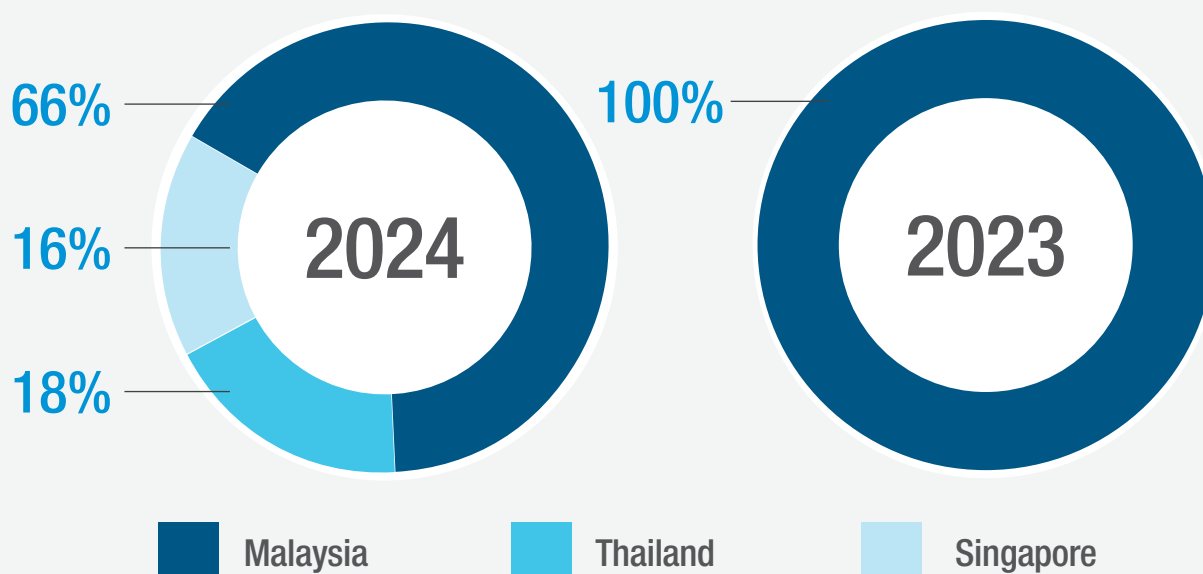
- (1) Excluded entity which is dormant
- (2) 55%-owned subsidiary, Achieva Tech Allianz Pte. Ltd. was excluded as Serial Achieva has terminated the shareholders agreement with its non-controlling interest on 28 February 2025
- (3) Please refer to Note 14 of the accompanying notes to financial statements for a full listing of the Group's subsidiaries

## FINANCIAL HIGHLIGHTS



\*EBITDA of US\$40,000

### REVENUE BY MARKET



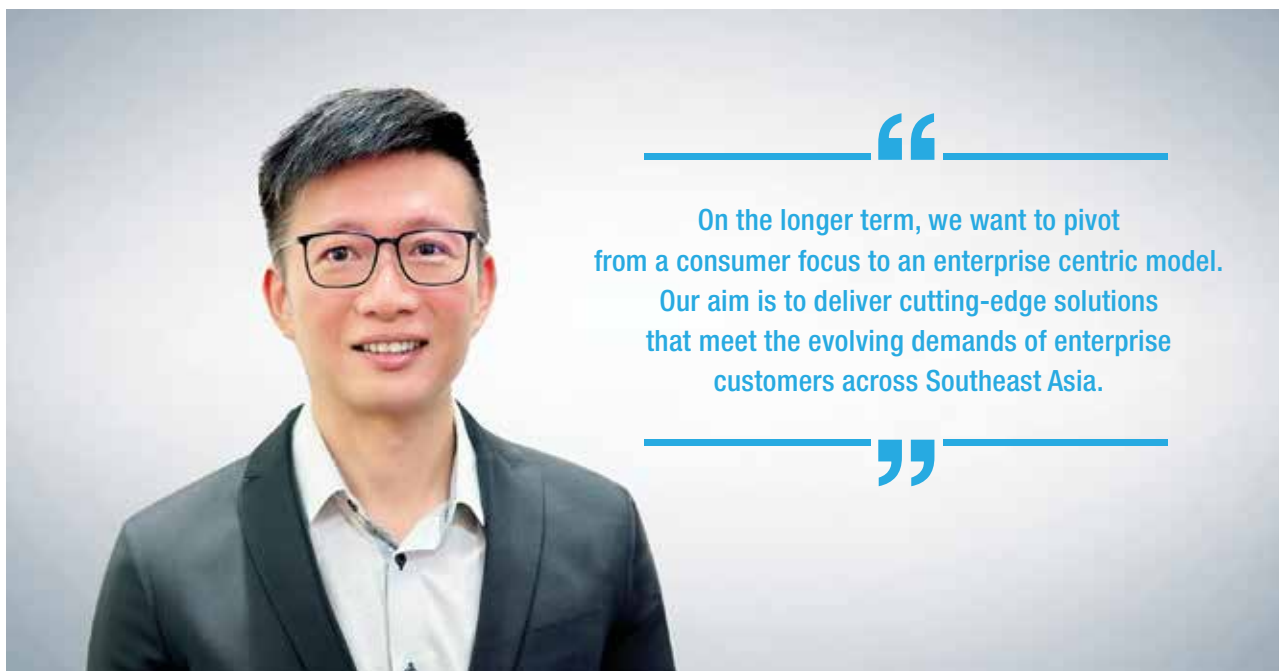
## FINANCIAL HIGHLIGHTS

	2024 US\$'000	2023 US\$'000
<b>Capital Employed</b>		
Working Capital	4,147	767
Total Assets	45,568	15,230
Net Assets	4,387	990
Net Assets per Share (United States cents) <sup>(1)</sup>	2.59	0.53
Net Debts	955	4,102
<b>Share Capital</b>		
Issued and Fully Paid (including Treasury Shares)	26,797	1,793
Number of Shares Issued (thousands)	169,775	186,720
Number of Treasury Shares (thousands)	1	10
Number of Shares Issued excluding Treasury Shares (thousands)	169,774	186,710
<b>Earnings per Share</b>		
Loss per Share (United States cents) <sup>(2)</sup>	(3.85)	(0.32)
<b>Ratios</b>		
Current Ratio	1.10	1.05
AR Turnover (days)	77	59
AP Turnover (days)	87	63
Inventory Turnover (days)	42	56
Cash Conversion Cycle (days)	32	52
Net Gearing Ratio	0.22	4.14

(1) Net Assets per Share is calculated based on the net assets value attributable to the equity holders of the Company on 169,774,355 issued shares and 186,710,300 issued shares as at 31 December 2024 and 31 December 2023 respectively.

(2) Loss per Share on a fully diluted basis is calculated based on loss after tax attributable to the equity holders of the Company on weighted average of 154,959,478 issued shares and 137,745,567 issued shares for the financial years ended 31 December 2024 and 31 December 2023 respectively.

## CHAIRMAN MESSAGE



On the longer term, we want to pivot from a consumer focus to an enterprise centric model. Our aim is to deliver cutting-edge solutions that meet the evolving demands of enterprise customers across Southeast Asia.

### Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”), I present the Annual Report for Serial Achieva Limited for the financial year ended 31 December 2024 (“**FY2024**”).

On 14 June 2024, Serial Achieva Limited successfully completed the Reverse Takeover (“**RTO**”) of Catalyst-listed, Axington Inc., marking a key milestone in our strategic growth trajectory. This transaction not only provides us with access to capital markets independently of our parent company, Serial System Ltd but also strengthens our financial standing, enabling us to implement our growth and expansion strategy. Our next steps forward will be to add and broaden our product portfolio and expand into new geographical markets in Southeast Asia through strategic alliances, mergers, and acquisitions.

On the longer term, we want to pivot from a consumer focus to an enterprise centric model. Our aim is to deliver cutting-edge solutions that meet the evolving demands of enterprise customers across Southeast Asia. This transformation will enable us to capitalize on emerging opportunities in AI-driven data processing, cloud infrastructure, and next-generation computing. As we execute our growth and expansion strategy, we remain committed to fostering sustainable growth, enhancing shareholder value, and contributing meaningfully to the region’s digital transformation.

### FINANCIAL PERFORMANCE

In FY2024, the Group achieved turnover of US\$79.5 million, an increase of 86% from US\$42.8 million in FY2023. This substantial growth was primarily driven by the commencement of our operations in Thailand from July 2024 and sales from our newly-established Singapore subsidiary. The steady sales growth in the Malaysian market also contributed to the higher turnover in FY2024.

Overall gross profit margin declined by 1.3 percentage points to 2.1% from 3.4% in FY2023. This was mainly attributed to a higher proportion of lower margin sales coupled with intensified market competition in a challenging operating environment.

The Group reported higher net operating loss of US\$1.4 million in FY2024 when compared to net operating loss of US\$0.4 million in the previous year, impacted by higher foreign exchange loss, allowances for inventory obsolescence and corporate office costs. An exceptional loss relating to the RTO totalling US\$4.6 million was recorded in FY2024, bringing total loss to about US\$6.0 million.



# CHAIRMAN MESSAGE

## DIVIDEND

In line with our commitment to reinvesting in the business and supporting future growth, no dividend has been declared for FY2024. This decision allows us to conserve cash and allocate resources to strategic initiatives and operational enhancements.

## OUTLOOK

Looking ahead, we acknowledge that the economic and financial environment remains challenging marked by high interest rates, inflationary pressures, currency volatilities, ongoing geopolitical conflicts and trade tensions. These will impact demand, supply chain and as a result, the Group's business performance. Additionally, intense competition and rising operating costs continue to affect profitability.

In light of these challenges, the Group is committed to enhancing operational efficiency and productivity, as well as exercising prudent inventory and credit management. We will also strengthen and expand our product offerings in high-growth sectors such as gaming, cloud storage, and AI solutions, which we see as vital to maintain our long-term competitive edge.

The Group also aims to accelerate its regional expansion into new markets in Southeast Asia to not only mitigate external risks but also seize emerging opportunities. By leveraging on our established capabilities and extensive industry expertise, we are confident we will be able to navigate the current economic and financial challenges and deliver sustained value to shareholders and other stakeholders.

## APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board of Directors and Management, I would like to extend my heartfelt thanks to our shareholders, customers, and business partners for their unwavering trust and support during this period of transformation. I would also like to thank our employees for their relentless efforts and commitment. Their dedication to excellence and resilience has been truly commendable.

Lastly, I remain confident in the Group's strategic direction and our ability to adapt and thrive in an evolving business landscape. As we continue to drive growth and operational excellence, we remain committed to strengthening our market leadership and delivering sustainable long-term value for our stakeholders.

**Sean Goh Su Teng**

*Chairman and Non-Executive Director*

*April 2025*



## CEO MESSAGE



### Dear Shareholders,

I present to you the results for the financial year ended 31 December 2024 (“FY2024”).

The past year has been a transformative period for Serial Achieva Limited as we continue to strengthen our market position and expand our business capabilities. A significant milestone in this journey was our strategic decision to enter the capital markets through a Reverse Takeover (“RTO”) of Catalyst-listed Axington Inc.. This transaction strengthens our financial position, enabling us to enhance our product portfolio with a stronger focus on high growth sectors; gaming, cloud storage, and AI solutions and embarks on an expansion plan to new geographical markets in Southeast Asia.

As global supply chains continue to evolve and the demand for cutting-edge technology surges, there was also strategy to diversify to enterprise customers to position ourselves at the forefront of this transformation. Our established capabilities, extensive industry expertise and investment in digitalization and robust supply chain management, will put us in good stead to seize these emerging opportunities.

### REVENUE

The Group recorded turnover of US\$79.5 million in FY2024, reflecting a significant 86% increase from US\$42.8 million in the previous year. This substantial growth was driven by the commencement of business operations in Thailand in July 2024, which contributed US\$14.1 million in revenue and sales of US\$13.0 million from a newly established Singapore subsidiary. Additionally, our Malaysian market continued its steady growth, contributing an increase of US\$9.6 million in revenue.

### PROFIT MARGINS

Overall gross profit margin declined to 2.1% in FY2024, from 3.4% in FY2023. This was primarily due to a higher proportion of sales of lower-margin businesses, coupled with intense market competition in a challenging operating environment.

### OTHER OPERATING INCOME

Other operating income increased by US\$0.02 million or 3% to US\$0.7 million, mainly due to higher supplier rebates of US\$0.1 million, attributed mainly to the Group’s new operations in Thailand. Additionally, we recorded higher fair value gain from derivative financial instruments of US\$0.01 million. The increase was substantially offset by the absence of reversal of allowances for inventory obsolescence, as opposed to US\$0.09 million in FY2023.

### EXPENSES

Distribution expenses increased by US\$0.5 million or 53% to US\$1.3 million, mainly due to costs incurred from the Group’s newly established business operations in Thailand. Expenses from the Malaysia business operations remained consistent with the previous year.

Administrative expenses increased by US\$0.1 million or 80% to US\$0.3 million, mainly attributed to US\$0.2 million in costs related to the Thailand operations and corporate office, as well as an increase of US\$0.1 million in bank charges related to the laptop distribution business in Malaysia. These increases were substantially offset by government grants of US\$0.2 million to defray professional fees related to the RTO exercise.

## CEO MESSAGE

Finance expenses decreased by US\$0.01 million or 2% to US\$0.35 million mainly due to lower utilization of bank facilities to finance the Group's working capital in the first half of FY2024.

Other operating expenses increased by US\$0.7 million or 62% to US\$1.8 million, mainly due to higher foreign exchange loss of US\$0.3 million and allowances for inventory obsolescence of US\$0.1 million. The increase was also contributed by US\$0.3 million in higher corporate expenses compared to the previous year, driven by expenses associated with establishing the new group.

### NET LOSS

The Group recorded higher net loss of US\$6.0 million in FY2024, compared to net loss of US\$0.4 million in the previous year. This was primarily due to the exceptional items totalling US\$4.6 million related to the RTO. Excluding these one-off items, the net loss for FY2024 stood at US\$1.4 million, compared to US\$0.44 million in the previous year. The higher loss was mainly due to higher corporate office costs, higher foreign exchange loss and allowances for inventory obsolescence as opposed to a reversal of allowances for inventory obsolescence in FY2023.

### ASSETS

The Group's cash and cash equivalents stood at US\$5.0 million as of 31 December 2024, compared to US\$1.0 million as of 31 December 2023. Trade and other receivables including amounts due from related companies and immediate holding company increased by US\$20.1 million or 251% to US\$28.1 million in FY2024 from US\$8.0 million in FY2023, driven by the Group's higher sales performance compared to the previous year, contributed by the newly-established business operations in Thailand and sales from the newly-established Singapore subsidiary. Average turnover days for trade receivables increased to 77 in FY2024 from 59 in FY2023.

Inventories increased by US\$6.3 million or 108% to US\$12.1 million in FY2024 from US\$5.8 million in FY2023, mainly due to the newly-established business operations in Thailand and the sustained growth of the Malaysian market. Average turnover days for inventories decreased to 42 in FY2024 from 56 in FY2023.

### LIABILITIES

Trade and other payables including amounts due to ultimate, immediate holding and related companies increased by US\$26.1 million or 286% to US\$35.2 million in FY2024 from US\$9.1 million in FY2023. The increase was due to higher purchases through related companies as well as contributions by the newly-established business operations in Thailand and newly established Singapore subsidiary.

Longer payment days to suppliers also contributed to the increase in trade payables. Average payment days for trade payables increased to 87 in FY2024 from 63 in FY2023.

Borrowings increased by US\$0.9 million or 17% to US\$6.0 million in FY2024 from US\$5.1 million in FY2023, mainly driven by increased financing for inventory purchases.

Net gearing ratio of the Group improved significantly to 22% from 414% in FY2023, mainly due to an increase in total equity and cash and cash equivalents following the completion of the RTO.

### SHARE CAPITAL

Following the completion of the RTO on 14 June 2024, Serial Achieva Limited's total number of issued shares as of 31 December 2024 was 169,774,355 (excluding treasury shares).

### LOOKING AHEAD

As we look forward to 2025 and beyond, we remain optimistic about the long term prospects of AI computing and cloud infrastructure. The demand for high-performance processors, AI-driven analytics, and cloud storage solutions will continue to rise, and we are well-positioned to capitalize on these emerging opportunities.

Our key priorities for the coming year are focused on strengthening supplier relationships to optimize pricing and margins, expansion of geographical presence in Southeast Asia and enhancing operational efficiency through supply chain optimization and AI-driven forecasting models. By focusing on these strategic initiatives, we aim to drive sustainable growth, improve profitability, and create long-term value for all our stakeholders.

### APPRECIATION

I would like to express my sincere gratitude to our customers, partners, employees and last but not least, our shareholders for their trust, support and commitment. Your trust in our vision has been a driving force behind our progress and achievements.

As we move forward into the next phase of our journey, we remain firmly committed to innovation, operational excellence, and market leadership. With a strong foundation and a clear strategic direction, we are confident in our ability to achieve sustainable growth and long-term value for our stakeholders.

**Kenny Sim Mong Keang**

*Executive Director and Chief Executive Officer  
April 2025*



## PRODUCT LINE CARDS





## PRODUCT LINE CARDS



**ASRock**

**PHILIPS**  
Monitors

**alhwa**  
TECHNOLOGY

**TT**  
thermaltake

**msi**

**ViewSonic**

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (“**CSR**”) is a core pillar of our Company’s values, reflecting our commitment to making a meaningful impact on society. We believe that success is not only measured by financial performance but also by our contributions to the communities in which we operate. Through our ongoing CSR initiatives, we actively support local projects and organizations that foster sustainable development and social well-being.



One of our key CSR initiatives is our collaboration with the Sea Turtle Conservation Centre, Royal Thai Navy in Thailand. This centre plays an important role in educating the public about the biology and life cycle of sea turtles, while also serving as a nursery that cares for young turtles from hatching until they are ready to be released into the sea and a hospital dedicated to treating injured or sick turtles. During our visit in May 2024, we participated in cleaning the facilities and donated essential cleaning equipment. Our participation and donation supported the centre’s conservation efforts and reinforced our commitment to protect marine biodiversity.



Another key CSR initiative is our support for the Halfway Home for the Protection and Development of Women with Mental Disabilities in Thailand. This facility is dedicated to providing social welfare and essential services to female psychiatric patients by ensuring they have a safe shelter and access to basic necessities. The facility also offers critical support for physical, mental, and social rehabilitation, helping its residents to adapt and prepare for reintegration into society. Our visit included delivering donations and gifts to the residents and offering vocational therapy and training to the residents at the facility.



In keeping with our annual tradition of community engagement in Thailand, we extend our support to local temples and monks through making regular donations, inviting them to our office for blessings, and offering food and contributions. These activities help to promote cultural heritage and community cohesion, and deepen our connection with the local communities we serve.

# FINANCIAL CALENDAR AND CORPORATE INFORMATION

## 28 FEBRUARY 2024

Announcement of  
Financial Year 2023 Results

## 4 APRIL 2024

Release of Annual Report 2023

## 19 APRIL 2024

Annual General Meeting 2024

## 12 AUGUST 2024

Announcement of  
Half Year 2024 Results

## 27 FEBRUARY 2025

Announcement of  
Financial Year 2024 Results

## 14 APRIL 2025

Release of Annual Report 2024

## 29 APRIL 2025

Annual General Meeting 2025

## BOARD OF DIRECTORS

Mr. Sean Goh Su Teng

*Chairman and Non-Executive Director*

Mr. Kenny Sim Mong Keang

*Executive Director and Chief Executive Officer*

Mr. Tan Thiam Hee

*Lead Independent Director*

Mr. Jason Su Weixun

*Independent Director*

Mr. Kenny Yap Kim Lee

*Independent Director*

Mr. Solomon Tan Jun Zhang

*Independent Director*

Ms. Victoria Goh Si Hui

*Non-Executive Director*

## AUDIT AND RISK COMMITTEE

Mr. Tan Thiam Hee *Chairman*

Mr. Kenny Yap Kim Lee

Mr. Solomon Tan Jun Zhang

## NOMINATING COMMITTEE

Mr. Jason Su Weixun *Chairman*

Mr. Tan Thiam Hee

Mr. Kenny Yap Kim Lee

## REMUNERATION COMMITTEE

Mr. Kenny Yap Kim Lee *Chairman*

Mr. Jason Su Weixun

Mr. Solomon Tan Jun Zhang

## COMPANY SECRETARY

Ms. Nor Hafiza Alwi

## REGISTERED OFFICE

Lot A020, Level 1, Podium Level,

Financial Park, Jalan Merdeka,

87000 Labuan Federal Territory, Malaysia

## GROUP WEBSITE

<https://serialachieva.com/>

## REGISTRAR & SHARE TRANSFER OFFICE

B.A.C.S. Private Limited

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

## AUDITORS

Moore Stephens LLP

Public Accountants and Chartered Accountants

10 Anson Road #29-15

International Plaza

Singapore 079903

Audit Partner: Mr. Neo Keng Jin

(appointed in Year 2024)

## PRINCIPAL BANKERS

DBS Bank Ltd

Malayan Banking Berhad

Kasikornbank Public Company Limited

Public Bank Berhad

Siam Commercial Bank Public Company Limited

United Overseas Bank Limited



## BOARD OF DIRECTORS



### Sean Goh Su Teng

*Chairman and Non-Executive Director*

Mr. Sean Goh Su Teng joined the Board of Directors on 20 June 2024. He is currently the Chairman and Non-Executive Director of the Company.

As the Chairman and Non-Executive Director, Mr. Goh provides leadership and guidance to the Board and works with the Executive Director to establish the direction and objectives of the Group, with a focus on value creation, innovation and sustainability.

Mr. Goh is currently the Executive Director and Deputy Group Chief Executive Officer of Serial System Ltd. Mr. Goh joined Serial System Ltd in June 2004 and was appointed Group Chief Operating Officer in June 2019. He joined the Board of Serial System Ltd as its Executive Director in October 2021. Mr. Goh was appointed Deputy Group Chief Executive Officer of Serial System Ltd in July 2022.

Mr. Goh holds a Bachelor of Engineering degree with Honours from the Nanyang Technological University, Singapore. He was a member of the Home Detention Advisory Committee under the Ministry of Home Affairs from 2020 to 2023. Mr. Goh was previously appointed by the Ministry of Home Affairs as a Board of Visitor for Drugs Rehabilitation Centre in 2010 and served for a period of 10 years before stepping down in 2020.



### Kenny Sim Mong Keang

*Executive Director and Chief Executive Officer*

Mr. Kenny Sim Mong Keang joined the Board of Directors on 20 June 2024. He is currently the Executive Director and Chief Executive Officer of the Company.

Mr. Sim is the chief executive officer and founder of CESK Capital Pte Ltd and FSK Advisory Pte Ltd specialising in corporate advisory services and HR consulting respectively. Mr. Sim also has 16 years of experience in the electronics distribution business. He served as CEO of WE Holdings Ltd (now known as Accrelist Ltd.), a regional distributor of electronic products listed on the Catalist Board of SGX-ST from 2010 to 2013.

Mr. Sim is the Non-Executive and Non-Independent Director of Global Invacom Group Limited, a satellite communication company listed on the Mainboard of SGX-ST, Independent Director of USP Group Limited, a company listed on the Mainboard of the SGX-ST with businesses in marine engine products distribution, waste oils recycling, scientific instrumentation/calibration, and property investment and management, and Independent Director of Meta Health Ltd, a healthcare company listed on the Catalist Board of SGX-ST. Mr. Sim serves on the boards of private companies in the real estate and investment sectors.

Mr. Sim holds a Bachelor of Commerce degree from Murdoch University, Australia, and a Diploma in Electronics Engineering from Ngee Ann Polytechnic, Singapore. He was awarded the Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in 2020 for his contribution to public services and the Public Service Star (COVID-19) in 2022 in recognition of his contribution to Singapore's fight against the COVID-19 pandemic.



## BOARD OF DIRECTORS



### Tan Thiam Hee

*Lead Independent Director*

Mr. Tan Thiam Hee joined the Board of Directors on 20 June 2024. He is currently the Lead Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee of the Company.

Mr. Tan is a professionally trained accountant with over 20 years of experience as chief financial officer or chief executive officer in various industries, including marine, construction, property development and investments, pharmaceutical, leisure, manufacturing, trading and investments holding.

Mr. Tan is currently the founder and executive director of Viva Corporate Advisory Pte Ltd, a business consulting company. He was previously the group chief executive officer and executive director of Emerging Towns & Cities Singapore Ltd., a company listed on the Catalist Board of SGX-ST and director of ACH Investments Pte Ltd, a corporate and financial advisory company in Singapore.

Mr. Tan holds a Master of Business Administration in International Business and a Bachelor of Accountancy (Merit) degree from the Nanyang Technological University, Singapore. He has an Executive Certificate in Corporate and Environmental Sustainability module 1 and 2 from Nanyang Business School, Nanyang Technological University, Singapore. Mr. Tan is a fellow member of the Institute of Singapore Chartered Accountants and CPA Australia, a Senior Accredited Director of Singapore Institute of Directors, and a Graduate member of Australian Institute of Company Directors.



### Jason Su Weixun

*Independent Director*

Mr. Jason Su Weixun joined the Board of Directors on 20 June 2024. He is currently the Chairman of the Nominating Committee and a member of the Remuneration Committee of the Company.

Mr. Su is currently the chief investment officer of Farquhar VC Pte Ltd, a fund management company. He previously had stints as an Investment Manager at NUS Enterprise, the entrepreneurial arm of the National University of Singapore, and was the Head of Investment at Ecovise Holdings Ltd, a company listed on the Catalist Board of SGX-ST. Mr. Su is a trained lawyer and had worked in the mergers and acquisitions and funds practice of Singapore law firm, Colin Ng & Partners LLP.

Mr. Su holds a Master of Science in Real Estate and a Bachelor of Business Administration degree with Honours (Double major in Finance and Marketing) from the National University of Singapore, and a Juris Doctor from Singapore Management University. He is an advocate and solicitor of the Supreme Court of Singapore and an Accredited Director of the Singapore Institute of Directors.

## BOARD OF DIRECTORS



### **Kenny Yap Kim Lee**

*Independent Director*

Mr. Kenny Yap Kim Lee joined the Board of Directors on 20 June 2024. He is currently the Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and Nominating Committee of the Company.

Mr. Yap is currently an advisor to the board of directors of Qian Hu Corporation Limited, the only integrated ornamental fish service provider listed on the Mainboard of SGX-ST and was its founding member and executive chairman from 1998 to 31 December 2024.

Mr. Yap received the Singapore National Youth Award in 1998. In 2000, he was named as one of the Top 12 Entrepreneurs of the 12th Rotary-ASME Entrepreneur of the Year and received the International Management Action Award from PSB/International Institute of Management. Mr. Yap was recognised as one of the 50 Stars of Asia by Business Week in 2001 and the Young Chinese Entrepreneur of the Year by Yazhou Zhoukan in 2002. In 2003, he was awarded Ernst & Young's Entrepreneur of the Year. In 2004, he received the Public Service Medal (Pingat Bakti Masyarakat) at the Singapore National Day Awards.

Mr. Yap holds a Business Administration degree with First-Class Honour from Ohio State University, in the United States. He was a Council Member, Corporate Governance Council from 2010 to 2012.



### **Solomon Tan Jun Zhang**

*Independent Director*

Mr. Solomon Tan Jun Zhang joined the Board of Directors on 20 June 2024. He is currently a member of the Audit and Risk Committee and Remuneration Committee of the Company.

Mr. Tan is currently the managing partner and co-founder of regional consultancy Company, Argile Partners and corporate services provider company, R&O Company. He previously held positions of general manager and chief financial officer at Chembulk Tankers, an international chemical tanker chartering and logistics business owned by private equity firms and worked at Borrelli Walsh (now a part of Kroll), an advisory firm specialising in corporate finance, financial and operational turnarounds. Mr. Tan had worked at Deloitte & Touche, an international accounting firm in audit and assurance where he led and managed financial audits for several public-listed and government-linked organisations.

Mr. Tan holds a Bachelor of Accountancy degree from the Nanyang Business School, Nanyang Technological University, Singapore. He is a Chartered Accountant of Singapore, and Australia and New Zealand and an Accredited Director of the Singapore Institute of Directors.

## BOARD OF DIRECTORS



### **Victoria Goh Si Hui**

*Non-Executive Director*

Ms. Victoria Goh Si Hui joined the Board of Directors on 20 June 2024. She is currently the Non-Executive Director of the Company.

Ms. Goh is currently the Executive Director and Vice President, Business Development & Marketing of Serial System Ltd.

Ms. Goh started as a Corporate Development Executive with Serial Microelectronics Pte Ltd, a wholly-owned subsidiary of Serial System Ltd, from August 2015 to February 2016. She worked as a Business Development Executive with Future Electronics Inc. (Distribution) Pte. Ltd. under its Management Trainee Program from February 2016 to December 2016. Ms. Goh rejoined Serial System Ltd as Business Development Executive in January 2017, and was appointed Business Development Manager in June 2018 and Director, Business Development & Marketing in April 2019. Ms. Goh was appointed Vice President, Business Development & Marketing in January 2022.

Ms. Goh holds a Bachelor of Business degree from the Nanyang Technological University, Singapore.

## MANAGEMENT TEAM



### **Kenny Sim Mong Keang**

*Chief Executive Officer*

As Chief Executive Officer, Kenny leads the management team in executing strategies to achieve the goals set by the Board of Directors.



### **Jason Soh Wei Keong**

*Group General Manager*

As the Group General Manager, Jason is responsible for overseeing the Group's business and operations.

Jason joined Serial Microelectronics Pte Ltd, a wholly-owned subsidiary of Serial System Ltd, in January 2005. In his 20 years with the company, he held various positions including product marketing manager for Texas Instruments, supplier business manager for TE Connectivity and general manager of Swift-Value Business Pte Ltd, a wholly-owned subsidiary of Serial System Ltd that is in the business of print supplies. In August 2018, he was appointed general manager of the Information Technology & Computer Peripheral Division in Serial System Ltd.

Jason holds a Bachelor of Engineering, Electrical & Electronic Engineering degree from the Nanyang Technological University, Singapore.



## MANAGEMENT TEAM



### **Natthawat Prempojwatana**

*General Manager (Thailand)*

As General Manager (Thailand), Mr Natthawat oversees the Group's business in Thailand.

Mr Natthawat is an experienced entrepreneur. He founded S.T.S. Telecom Company Limited in June 1999, a company that assembles mobile phone batteries and supplies mobile phones and accessories to local retailers in Thailand. In 2000, he established Strek (Thailand) Company Limited to distribute thumb drives, IT products and peripherals in Thailand. In 2022, he partnered with Serial System Ltd to operate Print IQ MPS Company Limited, an IT and computer peripherals distribution and managed print services company in Thailand.

Mr Natthawat holds a Bachelor in Marketing degree from Assumption University, Thailand and Master of Business Administration in International Business from Coventry University, United Kingdom.



### **Ellen Yap Wai Fong**

*Financial Controller*

As Financial Controller of the Group, Ellen is responsible for the Group's accounting, finance, treasury and tax functions.

Ellen has been the finance manager of Achieva Technology Sdn. Bhd. since August 2018. She was previously a finance manager at Qnet Limited, an e-commerce business specialising on health, wellness and lifestyle products and assistant finance manager at Luxasia (M) Sdn. Bhd., a distributor of cosmetics and perfumes. Ellen has experiences in the logistics and food and beverage industries and has worked as a senior associate at Bartfields (UK) Limited, an international accounting firm.

Ellen obtained her ACCA (Association of Chartered Certified Accountants) qualification in 2003 and graduated with an Advanced Diploma in Financial Accounting from TAR College in 2000.

# CORPORATE GOVERNANCE REPORT

On 14 June 2024, Axington Inc. announced the completion of the reverse takeover (“**RTO**”) via the acquisition of 100% shareholding interest in Achieva Technology Sdn. Bhd and 49.0% shareholding interest in Achieva Digital (Thailand) Company Limited (the “**Acquisition**”). Following the completion of the RTO, the company’s name was changed from Axington Inc. to Serial Achieva Limited on 20 June 2024 with the appointment of new Directors to the Board and Board committees which were reconstituted with effect from 20 June 2024.

Serial Achieva Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to achieving high standards of corporate governance, to promote corporate transparency, to protect the interests of its stakeholders and to enhance shareholder value. The Board of Directors (the “**Board**”) and Management believe that sound corporate governance supports long-term value creation. To this end, the Group has in place a set of well-defined policies and processes to enhance corporate performance and accountability.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) require all listed companies to describe in their Annual Reports, their corporate governance practices, with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”).

This report outlines the Group’s corporate governance practices that were in place during the financial year ended 31 December 2024 (“**FY2024**”) with specific reference made to the principles of the Code, its related practice guidance and the disclosure guide developed by SGX-ST in January 2015 (the “**Guide**”). The Board is pleased to confirm that it had adhered to the principles and provisions of the Code as highlighted and explained in the report. In so far as there are any deviations from any principles and/or provisions, appropriate reasons have been provided.

## 1. Board Matter

### The Board’s Conduct of Affairs

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

### Principal Functions of the Board

The Company is headed by its Board comprising professionals from various disciplines who are entrusted with the responsibilities for the overall management of the Group. All Directors recognise that they have to discharge their duties and responsibilities in the best interests of the Company and to act in good faith, honestly and diligently exercising his/her independent judgement in overseeing the business and affairs of the Company.

The Board is collectively responsible for creating value for shareholders, ensuring the long-term success of the Group and providing overall strategy and business direction to the Management and the Group. Additionally, the Board has established ethics policies within the Group, which set out a code of conduct and ethical standards for Management and staff to adhere to.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- (a) oversees and approves the formulation of the Group’s overall long-term strategic objectives and directions, corporate strategy and objectives;
- (b) decides on matters in relation to the Group’s operations which are of significant nature, including decisions on the approval of business plans, major investments and divestments;
- (c) oversees and reviews the management of the Group’s business affairs, including financial controls, annual budget, financial performance reviews, key operational initiatives, resource allocation, compliance and corporate governance practices;
- (d) establishes a framework of effective controls to assess and manage risks, safeguard shareholders’ interests and the Group’s assets;

# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

### Principal Functions of the Board (cont'd)

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows: (cont'd)

- (e) ensures that the necessary financial and human resources are available for the Group to meet its objectives;
- (f) set the Group's values and standards and ensures that obligations to stakeholders are understood and met;
- (g) reviews Management's performance and remuneration packages;
- (h) considers sustainability issues including environmental, social and governance factors as part of the Group's overall strategy, as well as oversee the Group's sustainability reporting framework by monitoring the ESG issues that impact the Group's sustainability of its business;
- (i) oversee, through the Nominating Committee ("**NC**"), the appointments, re-election and resignation of Directors and the Management;
- (j) oversee, through the Remuneration Committee ("**RC**"), the design and operation of an appropriate remuneration framework;
- (k) approve the release of the Group's half year and full year's financial results and interested person transactions; oversee the processes for risk management, financial reporting and compliance and evaluate the adequacy and effectiveness of internal controls, as may be recommended by the Audit and Risk Committee ("**ARC**"), including safeguarding of shareholders' interests and the Company's assets; and
- (l) monitors the Group's risk of becoming subject to, or violating, any Sanctions Law and ensures timely and accurate disclosures to Singapore Exchange and other relevant authorities.

The Group has established financial authorisation limits for matters such as operating and capital budgets, credit limits, procurement of goods and services, and the acquisition and disposal of investments. The Board approves transactions exceeding a certain threshold limit, while delegating the authority for transactions below those limits to Management in order to optimise operational efficiency.

# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

### Principal Functions of the Board (cont'd)

Matters requiring the Board's decision and approval include but are not limited to:

- (a) strategic business plans;
- (b) joint ventures, investments, acquisitions and divestments exceeding certain threshold limits;
- (c) annual operating budgets and financial plans of the Group;
- (d) annual and half yearly financial reports;
- (e) sales and purchases of shares in the Group, its associated companies and other companies;
- (f) the Group's risk appetite and risk tolerance for different categories of risk, as well as risk management strategies and execution;
- (g) capital expenditure and disposal of assets exceeding S\$270,000 (approximately US\$200,000);
- (h) borrowing exceeding S\$675,000 (approximately US\$500,000);
- (i) interested person transactions for an amount equal to or more than 3.0% of the latest audited net tangible assets of the Group;
- (j) declaration of dividend by the Company; and
- (k) appointment of Management, including reviewing their performance and remuneration packages.

The matters which are decided and approved by the Board are clearly documented in the minutes of meetings and board resolutions and kept with the Company.

### Disclosure of Interest

Directors shall maintain transparency at all times. Each Director is aware of the requirements in respect of his/her disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information.

There is a requirement for Directors to declare the nature of their direct and indirect interests in a transaction or proposed transaction to the Company in accordance with Labuan Companies Act 1990 (the "**Companies Act**"). Each Director must disclose any conflict of interest in any discussions, transactions, or proposed transactions as soon as he/she becomes aware of the conflict, to the Board directly or the Company Secretary. The Company Secretary will inform Board members immediately upon receipt of such notification. The respective Director must not participate in the discussion and decision-making involving the interest at stake.



# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

#### Delegation by the Board

To assist the Board in the discharge of its oversight function, various Board committees, namely the ARC, NC and RC have been constituted to function within clearly defined written terms of reference. Each Board Committee, chaired by an Independent Director actively engages and plays an important role in ensuring good corporate governance within the Group. The Board is apprised of the decisions made by the Board Committees.

Upon completion of the RTO and as at the date of this report, the composition of the Board and Board Committees are as follows:

Name of Director	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
Sean Goh Su Teng Non-Executive Chairman	Chairman	–	–	–
Kenny Sim Mong Keang Executive Director & CEO	Member	–	–	–
Tan Thiam Hee Lead Independent Director	Member	Chairman	Member	–
Jason Su Weixun Independent Director	Member	–	Chairman	Member
Kenny Yap Kim Lee Independent Director	Member	Member	Member	Chairman
Solomon Tan Jun Zhang Independent Director	Member	Member	–	Member
Victoria Goh Si Hui Non-Executive Director	Member	–	–	–

# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

#### Board Attendance

The Board meets at least on a half yearly basis. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances. If Directors are unable to attend meetings in person, telephonic means of communication are allowed. Agendas are circulated in advance, with board papers and related materials released before the meetings, to allow members of the Board and its committees to prepare for the meetings and contribute to meaningful discussions. The Board papers may include information such as business strategies, financial information, risk analysis, industry trends and other information deemed relevant to the matters tabled for discussion.

The Board met three times in FY2024, of which two were the regular half-year and full-year financial results review and approval meetings and one meeting was held to review business performance and updates as well as important and strategic matters.

During FY2024, the attendance of the Directors at meetings of the Board, Board Committees and general meetings and the frequency of such meetings are disclosed below:

	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	General Meeting
<b>Number of meetings held in FY2024</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Name of Director</b>	<b>Number of meetings attended</b>				
Roberto Dona <sup>(1)</sup>	1	1	1	1	3
Ang Chiang Meng <sup>(1)</sup>	1	1*	1	1*	3
Teo Choon Kow @ William Teo <sup>(1)</sup>	1	1	1	1	3
Luke Anthony Furler <sup>(1)</sup>	1	1	1	1	3
Sean Goh Su Teng <sup>(2)</sup>	2	2*	–	–	–
Kenny Sim Mong Keang <sup>(2)</sup>	2	2*	–	–	–
Tan Thiam Hee <sup>(2)</sup>	2	2	–	–	–
Jason Su Weixun <sup>(2)</sup>	2	2*	–	–	–
Kenny Yap Kim Lee <sup>(2)</sup>	1	1	–	–	–
Solomon Tan Jun Zhang <sup>(2)</sup>	2	2	–	–	–
Victoria Goh Si Hui <sup>(2)</sup>	1	2*	–	–	–

#### Notes:

\* Attendance by invitation

(1) Ceased as a Director on 20 June 2024

(2) Appointed as a Director on 20 June 2024

Directors with multiple board representations on various listed companies and other principal commitments will ensure that sufficient time and attention are given to the business affairs of the Group.

# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

### Continuous Training and Development of Directors

The Directors are updated regularly on regulatory changes that will have an important relevance to the Group's or Director's obligations. Such changes are also updated and discussed during Board meetings. As part of the Directors' ongoing training, Directors are also encouraged to actively engage in informal discussions on subjects which are relevant to the Group's businesses and at the Company's expense, attend relevant training programmes or seminars in areas of directors' duties and responsibilities corporate governance, insider trading, changes and updates in financial reporting standards and the Catalist Rules of the SGX-ST and other regulatory requirements relevant to the Company.

All newly appointed Directors are also required to attend the "Listed Company Director Essentials: Understanding the Regulatory Environment in Singapore – What Every Director Ought to Know" course conducted by the Singapore Institute of Directors ("SID"). Further to this, for new Directors who do not have prior experience as a director of a public listed company in Singapore, they are required to attend training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST within 1 year from the date of their respective appointment to the Board ("**Mandatory Training**").

As at the date of this report, all of the Directors have relevant experience as directors of public listed companies in Singapore and are familiar with the roles and responsibilities of a director of a public listed company in Singapore save for (i) Mr Solomon Tan Jun Zhang and (ii) Mr Jason Su Weixun. Both the Directors do not have prior experience as a director of a public listed company in Singapore and have attended the relevant mandatory prescribed courses conducted by SID under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules of the SGX-ST. In FY2024, all the directors have undertaken training on sustainability matters as prescribed by the Exchange.

### Orientation for New Directors

Upon the appointment of a new Director, he/she is provided with a formal letter setting out his/her key duties and obligations under the Group's policies, processes and best practices in corporate governance. Orientation programmes, briefings and/or events will be organised during the year for new incoming Director to ensure that he/she is informed on the Group's key businesses and corporate governance practices. This also allows new Director to get familiar with Management, thereby facilitating board interaction and independent access to Management.

### Access to Complete, Adequate and Timely Information, Management and Company Secretary

The Board and Management are given opportunities to engage in open and constructive debate and Directors may, at any time, request for further meetings or informal discussions on any matter related to the Group's operations or business issues with Management. All Directors are supplied with relevant, complete, adequate and timely information prior to Board meetings and on an on-going basis to enable them to discharge their duties efficiently and effectively.

The Board receives half-yearly management reports pertaining to the operational and financial performance of the Group. The Board also receives regular updates on industry and technological developments. Minutes of the previous meetings are tabled and confirmed at Board meetings for the Directors' information.

The Board has at all times separate and independent access to Management through face-to-face meetings, telephone, electronic mail, instant messaging services and is entitled at all times to request for any additional information needed to make sound decisions. Likewise, key management staff, the Company's auditors or external consultants are invited to attend Board and Board Committees meetings to update and provide independent professional advice on specific issues, where necessary.

# CORPORATE GOVERNANCE REPORT

## 1. Board Matter (cont'd)

### The Board's Conduct of Affairs (cont'd)

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.** (cont'd)

### Access to Complete, Adequate and Timely Information, Management and Company Secretary (cont'd)

The Company Secretary or her nominee attends all Board and Board Committees meetings and is responsible for ensuring that established procedures and the relevant statutes and regulations are complied with. Additionally, the Company Secretary assists in coordinating the flow of information within the Board and Board Committees as well as between Management and the Board. The Company Secretary also assists the Board in enforcing and strengthening corporate governance practices and processes. The appointment and removal of the Company Secretary are subject to the approval of the Board. Directors have separate and independent access to the Company Secretary through face-to-face meetings, telephone and electronic mail.

If need be, the Board and Board Committees have the right to seek professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

## 2. Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

### Independence

As at the date of this report, the Board comprises seven Directors of which one is an Executive Director, two are Non-Independent Non-Executive Directors and the remaining four directors are Independent Directors, thus representing a strong independence element on the Board, capable of open and constructive debates on relevant issues affecting the business affairs of the Group.

Throughout FY2024, the Independent Directors made up more than half and majority of the Board and the Company has complied with the Provision 2.2 of the Code for Independent Directors to make up a majority of the Board where the Chairman is not independent.

The NC, in defining the independence concept, takes into account the criteria set out in the Catalist Rules of the SGX-ST and the Code, the presence of any relationships between such Director and the Group, its related corporations, its substantial shareholders and its officer that could interfere, with the exercise of such Director's independent judgement. Under the Catalist Rules of the SGX-ST, a Director will not be deemed independent if he is employed by the Group or its related corporations for the current or any of the past three financial years, or if he has an immediate family member who is employed or has been employed by the Group or its related corporations for the past three financial years, and whose remuneration is or was determined by the RC.

The NC, having considered the completed annual declaration of independence by the Independent Directors and assessed their past contributions and suitability of requisite knowledge, capabilities, experiences and independence to assume the responsibilities, is of the view that the current Board has an appropriate level of independence to enable it to make decisions in the best interests of the Group.

The Independent Directors of the Board during FY2024 (including the then Independent Directors prior to the RTO) have confirmed that they do not have any relationship with the Company or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent judgement to enable it to make decisions in the best interests of the Company.



# CORPORATE GOVERNANCE REPORT

## 2. Board Composition and Guidance (cont'd)

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**  
(cont'd)

### Independence (cont'd)

The NC with the concurrence of the Board, has determined that Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee and Mr. Solomon Tan Jun Zhang remain independent in character and judgement, taking into account there were no relationships with the Group, its related corporations, its substantial shareholders, its officers or circumstances which were likely to affect, or could appear to affect their independence. The Board also reviewed the performance of Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee and Mr. Solomon Tan Jun Zhang and considered that they, who had gained good understanding of the Group's businesses and operations, will continue to bring invaluable expertise, experience and knowledge to the Board. The NC and Board are therefore satisfied with their performance and continued independence. Each member of the NC had abstained from deliberations in respect of the assessment of his own independence. The NC together with the concurrence of the Board, confirmed that of Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee and Mr. Solomon Tan Jun Zhang are Independent Directors under the Code.

### Composition and Size of the Board

The NC, after performing an annual review on the composition of the Board and considering the benefits of diversity of skills, industry and business experiences, professional knowledge and experiences, core competencies, age, gender and educational background, maintains the view that the current Board size and structure are adequate for the existing business operations of the Group. Each Director has been appointed on the strength of his/her calibre, experience and stature and is expected to bring valuable range of experience and expertise to contribute to the development of the Group's strategies and the performance of its businesses.

Upon completion of the RTO and as at the date of this report, the composition of the Board and Board Committees is as follows:

Name of Director	Age	Date of Appointment	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
Mr. Sean Goh Su Teng <sup>(1)</sup> Non-Executive Chairman	45	20 June 2024	Chairman	–	–	–
Mr. Kenny Sim Mong Keang Executive Director & CEO	55	20 June 2024	Member	–	–	–
Mr. Tan Thiam Hee Lead Independent Director	55	20 June 2024	Member	Chairman	Member	–
Mr. Jason Su Weixun Independent Director	38	20 June 2024	Member	–	Chairman	Member
Mr. Kenny Yap Kim Lee Independent Director	59	20 June 2024	Member	Member	Member	Chairman
Mr. Solomon Tan Jun Zhang Independent Director	39	20 June 2024	Member	Member	–	Member
Ms. Victoria Goh Si Hui <sup>(1)</sup> Non-Executive Director	31	20 June 2024	Member	–	–	–

(1) Mr. Sean Goh Su Teng is the uncle of Ms. Victoria Goh Si Hui. Mr. Sean Goh Su Teng and Ms. Victoria Goh Si Hui are executive directors of Serial System Ltd, a 77.65% shareholder and holding company of the Company.

# CORPORATE GOVERNANCE REPORT

## 2. Board Composition and Guidance (cont'd)

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**  
(cont'd)

### Board Diversity

The Company has put in place a board diversity policy in recognition of the importance and benefits of a diverse Board to enhance the quality of the performance of the Board. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to skills, industry and business experiences, professional knowledge and experiences, core competencies, age, gender, educational background and tenure of service. All Director appointments will be based on meritocracy, and candidates will be considered against these objective criteria, having due regards for the benefits of diversity and needs of the Board. The Board does not propose to set specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process which may need to be updated as the business of the Group develops. The NC will discuss and agree annually the relevant measurable objectives for promoting and achieving diversity on the Board and makes its recommendations for consideration and approval by the Board as and when the need arises. The objectives may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

The composition of the Board is reviewed annually by the NC to ensure that the Board has the appropriate level of independence and mix of expertise and experience and collectively possesses the necessary core competencies to enable it to make decisions in the best interests of the Group. The Board provides an appropriate balance of diversity of skills, age, gender, experience and knowledge of the Group, with core competencies in accounting and finance, legal expertise, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. This enables the Management to benefit from the external and expert perspectives of the Directors who collectively possess the core competencies relevant to the direction and growth of the Group.

When the need arises or appropriate, the Non-Executive Directors communicated among themselves without the Management's presence to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes and succession planning.

## 3. Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

The Board had adopted the recommendation of the Code to have separate persons who are not related to each other in any manner, appointed as Chairman and the Chief Executive Officer ("CEO"). Mr. Sean Goh Su Teng is currently the Non-Executive Chairman and Mr. Kenny Sim Mong Keang is the CEO of the Company.

The Company has complied with Provision 3.1 of the Code which states that the Chairman and CEO are separate persons to ensure an appropriate balance of power, increase accountability, and greater capacity of the Board for independent decision making. There is a clear division of the roles and responsibilities of the Chairman and the CEO.

Mr. Sean Goh Su Teng plays a pivotal and instrumental role in providing the Group with his leadership and guidance to the Board and works together with the Executive Director and CEO to set the direction and objectives of the Group (which includes appropriate focus on value creation, innovation and sustainability) and in developing the Group's businesses and providing the Group with strong leadership and vision. In addition, he is responsible for the overall leadership of the Board and engages the CEO and Management regularly on pertinent issues. He sets the agenda items for Board meetings, with the assistance of the Company Secretary, and ensures that adequate time is available for discussion on all agenda items, especially strategic issues, and that complete, adequate and timely information are made available to the Board. He encourages constructive relations between the Board and Management and ensures effective communication with shareholders. He also plays a leading role in ensuring the Group complies and maintains a high standard of corporate governance practices.

# CORPORATE GOVERNANCE REPORT

## 3. Chairman and Chief Executive Officer (cont'd)

**Principle 3: There is a clear division of responsibilities between leadership of the Board and Management, and no one individual has unfettered powers of decision-making.** (cont'd)

Mr Kenny Sim Mong Keang, as the Executive Director and CEO of the Company assumes the executive responsibilities for the overall management, operations, corporate and strategic planning and business expansion of the Group. He also oversees the execution of the business and corporate strategy decisions made by the Board. His performance and appointment to the Board will be reviewed periodically by the NC and his remuneration package is reviewed by the RC.

This division of responsibilities has been agreed among the Board members. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual exercising any considerable power or influence. Further, the ARC, RC and NC are chaired by Independent Director.

To ensure an appropriate balance of power, increase accountability, and greater capacity of the Board for independent decision making, more than half of the Board are currently Non-Executive and Independent. In addition, in view that the Board Chairman is not independent, Mr. Tan Thiam Hee, the Non-Executive Independent Director, holds the position of Lead Independent Director to co-ordinate and lead the Board in situations where the Chairman is conflicted, and provide enriched discussions and debates within the Board. The Lead Independent Director is also available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman and CEO or Financial Controller has failed to resolve or is inappropriate.

Based on the above reasons, the Board is of the view that the practices adopted by the Company comply with and are consistent with the intent of Principle 3 of the Code.

## 4. Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.**

### Nominating Committee and Terms of Reference

The NC comprises the following three Independent Directors:

Mr. Jason Su Weixun (Chairman of the NC)  
Mr. Tan Thiam Hee  
Mr. Kenny Yap Kim Lee

The NC has its terms of reference which set out its authority and duties. The principal functions of the NC are to establish a formal and transparent process for:

- (a) making recommendations to the Board on all board appointments (including alternate directors, if any), including re-nominations, having regard, to the Director's competencies, commitment, contribution and performance;
- (b) reviewing the structure, size and composition (balance of skills, knowledge, experience, independence, and diversity) of the Board and the Board Committees;
- (c) making recommendations to the Board in respect of its review of Board succession plans for Directors, training and professional development programmes for the Board and the Directors, and the process and criteria for evaluation of the performance of the Board, the Board Committees and the Directors;
- (d) determining on an annual basis, whether or not a Director is independent and providing its views to the Board for the Board's consideration;

# CORPORATE GOVERNANCE REPORT

## 4. Board Membership (cont'd)

**Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.** (cont'd)

### Nominating Committee and Terms of Reference (cont'd)

The NC has its terms of reference which set out its authority and duties. The principal functions of the NC are to establish a formal and transparent process for:

- (e) reviewing the performance of Directors having multiple board representations on various listed companies and other principal commitments, deciding whether or not such Directors are able to and/or have been adequately carrying out his or her duties as Directors;
- (f) assessing the performance and effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman of the Board and each individual Director to the Board, including the proposal of the objective performance criteria; and
- (g) generally undertaking such other functions and duties as may be required by statute, the Catalist Rules and/or the Code as may be amended, varied or supplemented from time to time.

The Company believes that Board renewal must be an ongoing process, to ensure good governance and to maintain relevance to the business and changing needs of the Company.

Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three years. Pursuant to Article 97 of the Company's Articles of Association, at each AGM, at least one-third of the Directors for the time being are required to retire by rotation and submit themselves for re-election at each AGM of the Company at regular intervals and at least once every three years. In addition, pursuant to Article 101 of the Company's Articles of Association, new Directors appointed during the financial year, either to fill a casual vacancy or as an additional Director, are required to submit themselves for re-election at the next AGM.

On the nomination of re-election of retiring Directors, the NC would assess the performance and contribution of the Directors and subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Directors to the Board for its consideration and approval.

The NC, with the respective interested Director abstained from the deliberations, recommended that Mr. Sean Goh Su Teng, Mr. Kenny Sim Mong Keang, Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee, Mr. Solomon Tan Jun Zhang, and Ms. Victoria Goh Si Hui be nominated for re-election pursuant to Article 101 of the Company's Articles of Association at the forthcoming AGM of the Company to be held on 29 April 2025 ("**Retiring Directors**").

With the exception of Mr. Kenny Yap Kim Lee, all other Retiring Directors have offered themselves for re-election at the forthcoming AGM. Mr. Kenny Yap Kim Lee will not be seeking re-election at the forthcoming AGM and will retire as a Director at the conclusion of the AGM. He will concurrently vacate his position as the Chairman of the RC and a member of the ARC and NC of the Company.

The Board, with the concurrence of the NC, having considered the completed annual declaration of independence by the Independent Directors, and evaluated their participation in Board and Board Committees meetings, are of the view that the current Board has an appropriate level of independence to enable it to think, exercise objective judgement and make decisions on corporate matters in the best interests of the Group. The Board and the NC confirmed that Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee and Mr. Solomon Tan Jun Zhang are Independent Directors in accordance with the Code. Mr. Tan Thiam Hee, Mr. Jason Su Weixun and Mr. Kenny Yap Kim Lee, members of the ARC are considered by the Board to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Please refer to the Notice of AGM for the resolutions put forth for Retiring Directors' proposed re-elections.



# CORPORATE GOVERNANCE REPORT

## 4. Board Membership (cont'd)

**Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board. (cont'd)**

### Alternate Directors

Currently, there is no Alternate Director on the Board.

### Process for Selection of New Directors

The Group has in place a process of selecting and appointing new Directors. This process includes, inter alia, an evaluation of the candidate's capabilities and how the candidate fits into the overall desired competency matrix of the Board. Some of the selection criteria used are integrity, independent-mindedness, diversity in line with the Company's board diversity policy, level of commitment to the Board, track record of good decision-making, experience in high-performing companies, and financial and legal knowledge.

The NC and each individual Director will try to source for suitable candidates based on their networks and are empowered to engage external parties, such as professional search firms, to identify potential candidates or to undertake research on or assessment of candidates as they deem necessary. Short-listed candidates would be required to furnish their curriculum vitae stating in detail their personal data, qualification, working experience and employment history to enable the NC to assess the candidates' independence status and compliance with the Company's established internal guidelines.

New Directors will be appointed by way of Board resolution or during Board meeting, after the Board has taken into consideration the evaluation criteria and recommendation by the NC. The NC also ensures that the newly appointed Directors are aware of their duties and obligations.

### Director's Time Commitment

All Directors are required to declare their board representations. When a Director has multiple board representations and heavy principal commitments, the NC will consider whether the Director is able to adequately carry out his/her duties as a Director of the Company.

The NC, together with the Board, has reviewed each of the Directors' external directorships, their principal commitments, their involvements, if any, in companies with adverse track records or currently under investigation by regulators, as well as each of the Directors' attendance and contributions to the Board. Though some Directors hold multiple directorships in non-Group entities, the NC is satisfied that these Directors spent adequate time and attention to the Company's affairs and have discharged their responsibilities.

Considering the composition and mix of the current Board of Directors, the Board is of the view that it is not necessary to stipulate the maximum number of board directorships in listed company which any Director may hold, for the year under review. Nevertheless, the Board will annually examine the need for such a policy to be implemented.

### Succession Planning

The NC is of the view that succession planning is an important part of corporate governance. The NC will review succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel from time to time to ensure progressive renewal of the Board. The NC has also begun the search process for candidates to replace Mr Kenny Yap Kim Lee who will be retiring at the conclusion of the forthcoming AGM.

### Key Information on Directors

The profiles of the Directors and their respective shareholdings in the Company are set out on pages 14 to 17 of the Annual Report 2024.

# CORPORATE GOVERNANCE REPORT

## 5. Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committee and individual Directors.**

### Board Performance

The Board's performance is associated with the overall performance of the Group. The Board ensures that the Company is in compliance with applicable laws, and Board members are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC reviews and assesses the effectiveness of the Board, its Board Committees and individual Directors as a whole, on an annual basis, based on performance criteria as agreed by the Board. Following the review in FY2024, the Board is of the view that the Board and its Board Committees operate effectively, and each Director is contributing to the overall effectiveness of the Board.

### Board Evaluation Process

The Board evaluation process involves having all Directors complete a questionnaire seeking their views on the various aspects of the performance of the Board and Board Committees which contributed to the overall effectiveness of the Board. The completed evaluation forms are submitted to the Company Secretary who collates the responses confidentially. The consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancement of the Board effectiveness.

### Performance Criteria for Board Evaluation

The NC assesses the performance of the Board as a whole, based on performance criteria (determined by the NC and approved by the Board), such as the composition and size, access to timely and accurate information, processes, internal controls and risk management, accountability, standard of conduct, performance of principal functions and fiduciary duties, and guidance to and communication with Management and stakeholders. The performance criteria do not change unless the NC opines the need for change, for example, in order to align with any changes in the Code.

### Individual Director Evaluation

The individual Director's performance is evaluated annually through a peer and self-evaluation. Performance criteria include factors like Director's attendance, the degree of preparedness, fairness, participation and value of contribution at Board meetings, industry and business knowledge, functional expertise, and commitment. The results of the peer and self-evaluation are compiled by the Company Secretary and present to the NC and Board Chairman, who informally assess the performance of the individual Director and hold internal discussions, if necessary.

## 6. Remuneration Matters

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on Director and Executive remuneration, and for fixing the remuneration packages of individual Directors and key Management personnel. No Director is involved in deciding his or her own remuneration.**

Remuneration of the Board members, key Management personnel and employees who are related to the substantial shareholders, the CEO, the Directors (if any) are handled by the RC whose responsibilities are to ensure that a formal and transparent procedure is in place on these remuneration matters. The RC's recommendations are made in consultation with the Board Chairman, and Executive Director and CEO, and submitted for endorsement by the Board. The RC also ensures that no Director is involved in deciding his/her own remuneration.

# CORPORATE GOVERNANCE REPORT

## 6. Remuneration Matters (cont'd)

### Procedures for Developing Remuneration Policies (cont'd)

**Principle 6: The Board has a formal and transparent procedure for developing policies on Director and Executive remuneration, and for fixing the remuneration packages of individual Directors and key Management personnel. No Director is involved in deciding his or her own remuneration. (cont'd)**

### Remuneration Committee and Terms of Reference

The RC comprises the following three Independent Directors:

Mr. Kenny Yap Kim Lee (Chairman of the RC)  
Mr. Jason Su Weixun  
Mr. Solomon Tan Jun Zhang

The RC has its terms of reference which set out its authority and duties. The functions of the RC include the following:

- (a) reviews and recommends to the Board a framework of remuneration for Board members and key Management personnel, and the specific remuneration packages for each Director (Executive and Non-Executive) as well as for the key Management personnel;
- (b) reviews and recommends to the Board on the adequacy and form of compensation of the Board members and key Management personnel of the Group, to ensure that the compensation commensurates with their responsibilities and performance;
- (c) reviews and proposes to the Board on the fees for Non-Executive Directors, taking into account factors such as the effort, contribution and time spent by and the responsibilities of the Non-Executive Directors;
- (d) reviews the Company's aspects of remuneration and obligations in the event of termination of the Executive Director's and key Management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous; and
- (e) performs such other related functions as the Board may determine.

### RC's Access to Advice on Remuneration Matters

The RC has full authority to engage any external professional to advise on matters relating to remuneration as and when the need arises. In FY2024, the RC did not require the service of external remuneration professionals.

## 7. Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key Management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

### Remuneration of Executive Director and Key Management Personnel

The Board believes that it is imperative to remunerate the Executive Director and key Management personnel equitably to attract and retain individuals with the necessary talents and capabilities.

# CORPORATE GOVERNANCE REPORT

## 7. Level and Mix of Remuneration (cont'd)

**Principle 7: The level and structure of remuneration of the Board and key Management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.** (cont'd)

### Remuneration of Executive Director and Key Management Personnel (cont'd)

The Company's structure of remuneration of the Executive Director and key Management personnel ensures that the remuneration of the Executive Directors and key Management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group, prevailing economic situation, pay and employment conditions within similar industry and in comparable companies. The remuneration packages of the Executive Director and key Management personnel comprise both basic salary and variable components. The variable component, which is the annual incentive bonus, is linked to the performance of the Group as a whole and the individual performance of the Executive Director and key Management personnel in respect of their duties and responsibilities and the regions or business units they take charge. The remuneration framework is designed to align with the interests of shareholders and some stakeholders so as to promote long-term success and sustainability of the Group.

The RC considered and approved the Executive Director and CEO, Mr. Kenny Sim Mong Keang's specific remuneration package which includes salary, incentive bonus, benefits-in-kind and director fee, after considering his performance and the financial performance of the Group. For Director fee, the RC considered Mr. Kenny Sim Mong Keang's level of contributions, taking into account factors such as effort and time spent for serving the Board as well as his responsibilities and obligations as a Director.

### Long Term Incentive Scheme

The Company has in place a Serial Achieva Employee Share Option Scheme 2024 ("**SAL ESOS 2024**") and Serial Achieva Performance Share Plan 2024 ("**SAL PSP 2024**"), duly approved by shareholders at the Extraordinary General Meeting held on 22 January 2024 (collective the "**SAL Schemes**").

The SAL Schemes will provide the opportunity for all employees who have contributed significantly to the growth and performance of the Group. In particular, it enables the Company to motivate employees to optimize their performance standards and efficiency and to maintain a high level of contribution to the Group and helps to develop a participatory style of management which promotes greater commitment and dedication amongst the employees, thereby instilling loyalty and a stronger sense of identification with the success and long-term well-being of the Group. It also makes total employee remuneration sufficiently competitive to recruit and retain key executives whose contributions are important to the long-term well-being and growth of the Group.

For the year under review, no share options or awards of shares have been granted to the Executive Director and Key Management Personnel under the SAL Schemes.

### Contractual Provisions Protecting the Company's Interests

Having reviewed and considered the variable components of the Executive Director and key Management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions in the terms of employment to reclaim incentive components of their remuneration paid in prior years. In addition, the Executive Director and key Management personnel owe a fiduciary duty to the Company and the Group. The Company and the Group should be able to avail itself to remedy against these Executive Director and key Management personnel in the event of such breach of fiduciary duties.

### Remuneration of Non-Executive Directors

The Board concurred with the RC that the Non-Executive Directors' fees were appropriate and that the Non-Executive Directors receive Director fees in accordance with their level of contribution, taking into account factors such as effort and time spent serving on the Board and Board Committees, as well as the responsibilities and obligations of the Directors. The Board recommends shareholders' approval at the forthcoming AGM on 29 April 2025 the fees payable to the Non-Executive Directors for the financial year ending 31 December 2025.



# CORPORATE GOVERNANCE REPORT

## 7. Level and Mix of Remuneration (cont'd)

**Principle 7: The level and structure of remuneration of the Board and key Management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.** (cont'd)

### Remuneration of Non-Executive Directors (cont'd)

The Company also extends its SAL Schemes as mentioned above to Non-Executive Directors (save for Mr. Sean Goh Su Teng and Ms. Victoria Goh Si Hui, who are not entitled to participate in the SAL Schemes) in recognition of their contributions. The provision of share options and awards of shares to the Non-Executive Directors will enable the Company to continue attracting and retaining high-calibre individuals to its Board. These Directors will contribute their expertise and experience to support the Group's strategic direction and in furthering the business interests of the Group. This will help enhance the growth and long-term profitability of the Group.

For the year under review, no share options or awards of shares have been granted to Non-Executive Directors under the SAL Schemes.

### Remuneration of Employees related to the Directors / CEO / Substantial Shareholders

The remuneration packages of employees related to the Directors or CEO or substantial shareholder of the Company are also in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibility.

## 8. Disclosure of Remuneration

**Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.**

### Disclosure on Remuneration of Directors and CEO

Details of the remuneration of Directors and CEO for FY2024 post RTO are as follows:

	Director fee <sup>(1)</sup> (%)	Salary <sup>(2)</sup> (%)	Incentive Bonus (%)	Other Benefits (%)	Total Remuneration (S\$)
<b>Executive Director</b>					
Mr. Kenny Sim Mong Keang (CEO)	7.6	82.1	–	10.3	171,687
<b>Non-Executive Director</b>					
Mr. Sean Goh Su Teng <sup>(3)</sup>	100.0	–	–	–	16,962
Ms. Victoria Goh Si Hui <sup>(3)</sup>	100.0	–	–	–	13,251
<b>Independent Director</b>					
Mr. Tan Thiam Hee	100.0	–	–	–	15,902
Mr. Jason Su Weixun	100.0	–	–	–	14,842
Mr. Kenny Yap Kim Lee	100.0	–	–	–	14,842
Mr. Solomon Tan Jun Zhang	100.0	–	–	–	13,251

#### Notes:

(1) Pro-rated from the Directors' date of appointment of 20 June 2024 to 31 December 2024.

(2) Included employer's CPF contribution.

(3) Mr. Sean Goh Su Teng and Ms. Victoria Goh Si Hui are related family members and hold executive position in Serial System Ltd, the controlling shareholder of the Company.

# CORPORATE GOVERNANCE REPORT

## 8. Disclosure of Remuneration (cont'd)

**Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.** (cont'd)

### Disclosure on Remuneration of Key Management Personnel (cont'd)

The Board is aware that Provision 8.1 of the Code requires the remuneration of at least the top five key Management personnel of the Company (excluding the Directors or the CEO) to be disclosed. However, the Board, after careful deliberation, believes that such information is best kept confidential as disclosing the same would be prejudicial to the Group's businesses given the highly competitive business environment. There are other expected disadvantages such as potential staff motivational and retention issues that such detailed disclosures may bring. With the Company's disclosure of their remuneration in bands of not wider than S\$250,000, shareholders have been provided with an insight into the level of remuneration paid to the key Management personnel.

The three key Management personnel of the Company are Mr. Jason Su Wei Keong, Group General Manager, Ms. Ellen Yap Wai Fong, Finance Controller and Mr. Natthawat Prempojwatana, General Manager (Thailand).

The annual aggregate remuneration paid to the above three key Management personnel (excluding the Directors or the CEO) in FY2024 was S\$334,907. The remuneration bands for FY2024 are presented in deviation from Provision 8.1 of the Code as follows:

Remuneration Band	Number of Executive
S\$0 to S\$249,999	3

The Board is of the view that the practices adopted by the Company are consistent with the intent of Principle 8 of the Code.

### Disclosure on Employees related to Directors / CEO / Substantial Shareholders

During the year, there were no employees of the Company or its subsidiaries who were immediate family members of any Director, the CEO or substantial shareholder of the Company and whose remuneration exceeded S\$100,000 in FY2024.

## 9. Accountability and Audit

### Risk Management and Internal Control

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.**

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's businesses. During FY2024, the AC together with the internal auditor assisted the Board in overseeing the Group's risk management framework and policies. The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. However, the Board is also of the view that any internal control system is designed to manage rather than totally eliminates the risk of failure to achieve business objectives. A cost-effective internal control system can only provide reasonable and not total assurance against material misstatement or loss.

# CORPORATE GOVERNANCE REPORT

## 9. Accountability and Audit (cont'd)

### Risk Management and Internal Control (cont'd)

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.** (cont'd)

#### Risk Management

The Management periodically reviews the Group's business and operational activities to identify areas of significant business risks and the appropriate measures to control and mitigate these risks. The review also takes into account changes in the business and operating environments as well as evolving corporate governance requirements. Identified risks that affect the achievement of the business objectives and financial performance of the Group over a short-medium term are summarised in the Group's risk register and are ranked according to their likelihood and consequential impact on the Group as a whole. The key risks identified, control measures and management actions are continually identified and monitored by the operational units and reviewed by the Management. Management then applies appropriate controls and mitigating steps to manage the risk to an acceptable level.

The internal auditor also assists the ARC to follow up with the Management to ensure that the existing and new counter measures are implemented accordingly. As part of the Group's approach towards risk management, the Group will conduct, on an annual basis, a risk assessment exercise where the key risks of the Group will be identified, updated, evaluated and ranked. This exercise also allows the Group to address the changes and the challenges in the business environment, reduces uncertainties and facilitates the shareholder value creation process on an ongoing basis. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, will be reported to the ARC and the Board. The Group's approach to the management of key business risks is set out under "Risk management" in the "Additional Requirements of Singapore Exchange Securities Trading Limited's Catalist Rules" section on page 112 of the Annual Report 2024.

The Group recognises risk management as a collective effort from every subsidiary, business units, operational units and ultimately Management and the Board, working as a team.

#### Internal Controls

The ARC, together with the assistance of the internal auditor oversee and ensure that the system of internal controls has been appropriately implemented and monitored. On an annual basis, the internal auditor prepares the internal audit plan taking into consideration the risks identified through enterprise risk assessment, which is approved by the ARC. During the year under review, the ARC reviewed the reports submitted by the internal auditor relating to the audits conducted to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems that are put in place, including financial, operational, compliance and information technology controls. Any material non-compliances or lapses in internal controls, together with recommendations for improvement are reported to the ARC. A copy of the report is also issued to the relevant departments for their follow-up actions. Major control weaknesses on financial reporting identified in the course of the statutory audit, if any, are also highlighted by the external auditors to the ARC.

#### Board's Comments on Adequacy and Effectiveness of Risk Management and Internal Controls

The Board has received assurance from the CEO and the Finance Controller on the following:

- (a) the Group's risk management and internal control systems in place are adequate and effective in addressing the key financial, operational, compliance and information technology risks of the Group in its current business environment;
- (b) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (c) there has been no material change in the Group's risk of being subject to any Sanctions Law.

# CORPORATE GOVERNANCE REPORT

## 9. Accountability and Audit (cont'd)

### Risk Management and Internal Control (cont'd)

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.** (cont'd)

### Board's Comments on Adequacy and Effectiveness of Risk Management and Internal Controls (cont'd)

Based on the Group's framework of management controls in place, the internal control policies and procedures established and maintained by the Group, as well as reviews performed by external and internal auditors, the Board with the concurrence of AC, is of the view that the internal control systems of the Group were adequate as at 31 December 2024 to address the financial, operational, compliance, information technology and sanction-related risks, which the Group considers relevant and material to its operations.

The Board is also of the view that any internal control system is designed to manage rather than totally eliminates the risk of failure to achieve business objectives. A cost-effective internal control system can only provide reasonable and not total assurance against the occurrence of material misstatement, poor judgment in decision-making, human error, fraud or other irregularities.

## 10. Audit and Risk Committee

**Principle 10: The Board has an Audit and Risk Committee ("ARC") which discharges its duties objectively.**

### Audit Risk Committee and Terms of Reference

The ARC comprises the following three Independent Directors:

Mr. Tan Thiam Hee (Chairman of the ARC)  
Mr. Kenny Yap Kim Lee  
Mr. Jason Su Weixun

The ARC members bring with them professional expertise and experience in the accounting, financial management and legal domains. The NC and Board are satisfied that the members of the ARC have sufficient accounting and financial management knowledge and experience to discharge the ARC's functions.

During FY2024, the ARC has held three meetings. The ARC has its terms of reference which set out its authority and duties. The functions of the ARC include the following:

- (a) reviews with the Group's external auditors, their audit plan, evaluation of the internal accounting controls, audit report, and any matters which the external auditors wish to discuss;
- (b) reviews the financial reports of the Group to ensure that they comply with the Companies' Act, Catalist Rules and other regulatory requirements;
- (c) reviews the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) reviews adequacy and effectiveness of the Company's internal controls;
- (e) reviews the audit scope, results and effectiveness of the internal audit function;
- (f) reviews the audit scope, results and effectiveness of the external audit, and the independence and objectivity of the external auditors annually, and the nature and extent of non-audit services supplied by the external auditors so as to maintain independence and objectivity;

# CORPORATE GOVERNANCE REPORT

## 10. Audit and Risk Committee (cont'd)

**Principle 10: The Board has an Audit and Risk Committee ("ARC") which discharges its duties objectively.** (cont'd)

### Audit Risk Committee and Terms of Reference (cont'd)

During FY2024, the ARC has held three meetings. The ARC has its terms of reference which set out its authority and duties. The functions of the ARC include the following: (cont'd)

- (g) makes recommendations to the Board on the appointment, re-appointment, removal, remuneration and terms of engagement of external auditors;
- (h) oversees the establishment and operation of the whistleblowing process of the Company;
- (i) oversees any internal investigation into cases of fraud and irregularities;
- (j) reviews interested person transactions;
- (k) approves the hiring, removal, evaluation and compensation of the head of the internal audit function;
- (l) ensures that the internal audit function is adequately resourced to discharge its functions properly and has an appropriate standing within the Company; and
- (m) ensures that a compliance adviser in relation to sanction-related risks has been appointed to continuously monitor the validity of the information provided to shareholders and Singapore Exchange.

The ARC has the authority to investigate any matter within its terms of reference, has full access to and co-operation by Management, and full discretion to invite any key executive officer to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

The ARC has explicit authority to investigate whistle-blowing complaints and all whistle-blower complaints are reviewed by the ARC pursuant to the Company's whistle-blowing policy to ensure independent and thorough investigation and adequate follow-up have been carried out.

The ARC has reviewed the financial statements with the Management and external auditors before the announcement of the Group's full-year results. In the process, the ARC reviewed the key areas of management's estimates and judgement applied for key financial issues, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. Significant matters that were discussed with Management and external auditors and included as key audit matters ("KAMs") in the Independent Auditor's Report for FY2024 are set out on pages 54 to 58 of the Annual Report 2024. The ARC concluded that the Group's accounting treatment and estimates in each significant matter were appropriate and is of the view that the Company and Group's financial statements for FY2024 are properly drawn up in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards International ("SFRS(I)") so as to give a true and fair view of the statement of financial position of the Company and the consolidated financial statements of the Group.

### ARC to Keep Abreast of Changes to Accounting Standards

In addition to the activities undertaken to fulfil its responsibility, the ARC is kept abreast by the Management, external auditors and internal auditor on changes to accounting standards, listing rules of the SGX-ST and other codes and regulations which could have an impact on the Group's businesses and financial statements.



# CORPORATE GOVERNANCE REPORT

## 10. Audit and Risk Committee (cont'd)

**Principle 10: The Board has an Audit and Risk Committee ("ARC") which discharges its duties objectively.** (cont'd)

### Independence of External Auditors

The ARC has discussed on the performance of the external auditors taking into consideration the Audit Quality Indicators Disclosure Framework recommended by Accounting and Corporate Regulatory Authority ("ACRA") as reference. It has reviewed all non-audit services provided by the external auditors to satisfy itself that the nature and extent of such services will not affect the independence and objectivity of the external auditors, before confirming their re-nomination. The aggregate amount of fees paid/payable to the external auditors for audit services rendered for the audit of the financial statements of the Group and non-audit fees for FY2024 were S\$112,000 (97%) and S\$4,000 (3%) respectively. In addition, non-audit fees of S\$185,000 were paid to the Company's auditors for services related to the Reverse Acquisition completed as at 14 June 2024. The ARC has recommended to the Board that the external auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, be nominated for re-appointment as external auditors at the forthcoming AGM on 29 April 2025.

The external auditors of the Company's subsidiaries are disclosed in Note 14 in the financial statements of the Annual Report 2024. The Company confirms that Rule 712 and Rule 715 of the Catalyst Rules are complied with.

### Whistle-blowing Policy

As a further enhancement to internal risk control processes, the Company has in place a whistle-blowing policy, in compliance with Catalyst Rule 1204(18B). Under this whistle-blowing policy, the Company has procedures and clear channels through which staff and other persons may, in confidence, report or raise concerns over any "wrongdoings" across the Group relating to unlawful conduct, financial malpractice or dangers to the public or the environment to the Chairman of the ARC, with the "whistleblower" who has acted in good faith and without malice, being provided confidentiality, victimisation, harassment, detrimental and unfair treatment protection and its identity kept confidential. "Wrongdoings" can include fraud, corruption, theft, abuse of authority, breach of regulations or non-compliance with the Group's internal controls and procedures. On an ongoing basis, the whistle-blowing policy is covered during staff training and periodic communication including e-mail sent quarterly to all staff as part of the Group's efforts to promote awareness of fraud prevention. All newly recruited employees are briefed on the whistle-blowing policy during their induction. The Company's internal arrangements and processes ensure an independent and thorough investigation by the Company of whistle-blowing incidents and appropriate follow-through actions. The Company discloses its commitment to ensure protection of the whistleblower against detrimental or unfair treatment. The ARC coordinates all investigations, with the legal counsels, if required, evaluates the follow up investigations undertaken and monitors resolution. The whistle-blowing policy is reviewed by the ARC periodically to assess the effectiveness of the processes in place and to ensure that the said policy is updated to take into account any related changes in legal and regulatory requirements.

There were no reported incidents pertaining to whistle-blowing for FY2024.

### Cooling Off Period for Partners or Directors of the Company's Auditing Firm

No former partner or director of the Company's existing auditing firm or audit's corporation is a member of the ARC.

### Internal Auditors

The Group has engaged BDO Advisory Pte. Ltd. ("BDO") as the internal auditor who reports directly to the ARC and administratively to the Financial Controller. The ARC has approved the engagement, evaluation, and compensation of BDO as the internal auditor of the Company. The role of BDO is to provide independent assurance to the ARC that the Company maintains adequate and effective risk management and internal control systems.

The ARC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit plan complements that of the external auditors and together forms a robust risk-based audit approach to facilitate the ARC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.

# CORPORATE GOVERNANCE REPORT

## 10. Audit and Risk Committee (cont'd)

**Principle 10: The Board has an Audit and Risk Committee ("ARC") which discharges its duties objectively.** (cont'd)

### Internal Auditors (cont'd)

For FY2024, the ARC is satisfied that BDO had been able to discharge its duties effectively as the internal auditor. BDO has unfettered access to all documents, records, properties and personnel, including access to the ARC. BDO has adequate resources to perform its functions effectively and it is independent from the activities that it audits and has appropriate standing within the Group. In assessing the engagement of BDO for the internal audit function, the Board and the ARC ensured that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience.

The scope of the internal audit covers key aspects of the Group's internal controls established to address financial, operational, compliance and information technology risks. For FY2024, after having reviewed the internal audit reports and remedial actions implemented by Management, the ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

### Meeting with External and Internal Auditors

The ARC meets regularly with the Group's external auditors and internal auditor. At least once a year, the ARC would meet with the Group's external auditors and internal auditor without the presence of the Management to discuss audit findings and recommendations and ensure that there are no unresolved areas of concern. For FY2024, after the completion of the RTO, the ARC has not met with the external auditor and internal auditor without the presence of the Management.

## 11. Shareholder Rights and Engagement

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

### Sufficient Information to Shareholders

It is the Board's policy that all shareholders should be treated equally and timely informed of material developments. The Company does not practise selective disclosure. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed in a comprehensive, accurate and timely manner via SGXNET and the Company's corporate website, especially information pertaining to the Group's business development and financial performance which could have a material impact on the share price of the Company, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

### Providing Opportunity for Shareholders to Participate and Vote Effectively at General Meetings

The Company encourages shareholder participation and ensures that shareholders have the opportunity to participate effectively at general meetings. Shareholders are informed of general meetings through notices contained in annual reports or circulars at least fourteen days before the scheduled dates of such meetings in accordance with the nature of the business to be transacted. These notices are published in The Business Times, posted on the SGXNET and the Company's corporate website, and are sent by post to the shareholders. Shareholders are invited to submit questions in advance of, or put forth any questions they may have on the motions to be debated and decided upon at the general meetings.

# CORPORATE GOVERNANCE REPORT

## 11. Shareholder Rights and Engagement (cont'd)

### Shareholder Rights and Conduct of General Meetings (cont'd)

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. (cont'd)**

### Providing Opportunity for Shareholders to Participate and Vote Effectively at General Meetings (cont'd)

The Company will endeavour to address all substantial and relevant questions received from shareholders before the general meetings on SGXNET and the Company's corporate website. Where there are substantially similar questions, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company's Articles of Association allows each shareholder to appoint up to two proxies to attend and vote on his/her behalf at the Company's general meetings. A proxy need not be a member of the Company.

In addition, pursuant to Section 181(1C) of the Companies Act 1967 of Singapore, a shareholder who is a custodial institution or relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote in his/her/its stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholders appoint more than two proxies, the number and class of shares to be represented by each proxy must be stated.

### Resolutions at General Meetings

The Company ensures that sufficient explanations of all resolutions are included in the notices of general meetings. Separate resolutions on each distinct issue are tabled at the general meetings. "Bundling" of resolutions is kept to a minimum and executed only where the resolutions are interdependent so as to form one significant proposal and only where there are reasons and material implications involved.

### Attendees at General Meetings

The Directors are invited to attend all general meetings of the Company, and the external auditors will also be present to assist in addressing queries raised by shareholders relating to the conduct of audit, and the preparation and the content of the auditor's report. All the then appointed Directors prior to the RTO and the external auditors were present at the last AGM held on 19 April 2024.

A physical meeting will be held for the forthcoming AGM on 29 April 2025 at 8 Ubi View, #05-01, Serial System Building, Singapore 408554. There will be no option for shareholders to participate virtually.

### Absentia Voting at General Meetings

Due to security concerns, the Company will not be exercising absentia voting methods such as mail, electronic mail or facsimile.

### Minutes of General Meetings

The minutes of general meetings, which include substantial comments or queries from shareholders and responses from the Board are available to shareholders, within one month after the general meetings on SGXNET, the Company's corporate website and at the registered office of the Company during normal business hours upon written request.

# CORPORATE GOVERNANCE REPORT

## 11. Shareholder Rights and Engagement (cont'd)

### Shareholder Rights and Conduct of General Meetings (cont'd)

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. (cont'd)**

#### Dividend Policy

The Company does not have a concrete dividend policy at present. The form, frequency and amount of dividends payable each year will take into consideration the actual profitability and ability to pay dividends in the relevant financial year, the operating cash flow requirements, financing commitments, anticipated capital expenditure, any future expansion and investment plans, and such factors that the Board may, in its sole and absolute discretion, deem necessary or appropriate. No dividend has been proposed for FY2024 as the Board deemed it necessary to conserve cash for the Group's business operations and future growth.

## 12. Engagement with Shareholders

**Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.**

### Communication with Shareholders

In line with the continuous disclosure obligations under the Catalist Rules, the Companies Act and the SFRS(I), the Board informs shareholders promptly of all major developments that may have material impact on the Group. Material information including half-year and full-year financial results are released through SGXNET and the Company's corporate website.

The Company may also hold briefings with analysts to coincide with the release of the Group's half-year and full-year financial results, and related presentation slides and press releases will be made available on SGXNET and the Company's corporate website. The Company's annual report and notice of general meetings which contain, amongst others, information required to be disclosed by the SGX-ST, the SFRS(I), and the Companies Act, are accessible by all shareholders via the Company's corporate website and SGXNET. Shareholders can assess information on the Group through the Company's website at <https://serialachieva.com/> which provides the Company's corporate announcements, press releases and profiles etc.

### Timely Information to Shareholders

The Company communicates with its shareholders through timely release of announcements to the SGX-ST via SGXNET. Financial results of the Group are released within forty-five (45) days from the end of each half year and within sixty (60) days from the end of each full financial year. Annual reports are made available to shareholders at least fourteen (14) days before general meetings on the Company's corporate website and SGXNET.

### Regular Dialogue with Shareholders and Soliciting and Understanding Views of Shareholders

The Board recognises that the general meetings provide an excellent platform for communicating with shareholders. Besides actively encouraging shareholders to participate during the general meetings, time will also be allocated for greater shareholders' participation at general meetings as well as to provide shareholders with the opportunity to communicate their views on matters affecting the Group.

The Company communicates with its shareholders on a regular basis. Notices of general meetings are sent by post to shareholders and are also accessible by shareholders via the Company's corporate website and SGXNET, and advertised in The Business Times. The chairmen of the ARC, NC, and RC are normally available at these meetings to address questions. The Company also maintains a corporate website and provides regular updates on the latest news and results to improve the communication with shareholders and investors.

# CORPORATE GOVERNANCE REPORT

## 12. Engagement with Shareholders (cont'd)

**Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company. (cont'd)**

### **Regular Dialogue with Shareholders and Soliciting and Understanding Views of Shareholders (cont'd)**

To promote greater transparency and more equitable participation in general meetings which support the Company in enhancing shareholders' engagement, the resolutions of the Company transacted at general meetings are carried out and voted by poll where shareholders are accorded rights proportionate to their shareholding and all votes are counted in accordance with the provisions of the Company's Articles of Association. The information on the total number of votes cast for or against each resolution are incorporated into the announcement released on SGXNET and the Company's corporate website, on the same day after the general meetings.

### **Investor Relations Policy**

The Company has adopted an investor relations policy to establish the principles and practices that the Company applies to provide current and prospective investors with accurate and necessary information to make well-informed investment decisions.

In order to facilitate shareholders' access to pertinent information, a dedicated investor relations' email: [enquiry@serialachieva.com](mailto:enquiry@serialachieva.com) is available to facilitate communication. All enquiries will be promptly handled by our dedicated investor relations team.

## 13. Managing Stakeholders Relationships Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

### **Relationship with Stakeholders**

The Board adopts a balanced approach towards the needs and interests of its material stakeholders, taking into account the best interests of the Company. The Company, whilst striving for long-term success of the Group, has engaged its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. The Board has overall responsibility for the Group's sustainability issues and exercises oversight of the identification, management and implementation of material environmental, social and governance factors through the Sustainability Steering Committee, under the Board's guidance.

The basis for and methods of engagement with stakeholders, along with the key areas of focus for each stakeholder group, can be found in our first Sustainability Report 2024 ("SR2024"). Our SR2024 highlights the Group's sustainability strategies, initiatives and performance in relation to Environmental, Social and Governance ("ESG") issues for the financial year ended 31 December 2024, in accordance with the sustainability reporting regulatory requirements set out in the Catalist Rules 711A and 711B of the SGX-ST and the International Sustainability Standards Board ("ISSB") – which includes the Sustainable Accounting Standards Board ("SASB"), Global Reporting Initiative ("GRI") Universal Standards 2021 and the Task Force on Climate-related Financial Disclosures ("TCFD").

As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders, including statutory notices for general meetings and other circulars, via email and digital platforms.



# CORPORATE GOVERNANCE REPORT

## 13. Managing Stakeholders Relationships Engagement with Stakeholders (cont'd)

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.** (cont'd)

### Relationship with Stakeholders (cont'd)

More information on the Group's efforts on sustainability can be found in the standalone SR2024, which will be published and uploaded on the Company's corporate website as well as on SGXNET, no later than 30 April 2025.

To facilitate the exercise of shareholders' rights, the Company ensures that all material information is disclosed in a comprehensive, accurate and timely manner via SGXNET. The Company also maintains an updated corporate website, <https://serialachieva.com/>, to communicate and engage with stakeholder.

### Other Corporate Governance Matters

#### Dealing in Securities

The Company has adopted an internal code on dealings in securities. The Company and the Group's Directors and officers who have access to price sensitive, financial or confidential information, or unpublished price-sensitive information on the Group, are not permitted to deal in the Company's securities during the periods commencing one month before the announcement of the Group's half year and full year financial results and ending on the date of announcement of such results. In addition, the Company, its Directors and officers are advised not to deal in the Company's securities for short term considerations and are expected to observe the insider trading laws at all times even when dealing in the Company's securities within the permitted trading periods. Directors and officers are to consult with the FC before trading in Company's securities and to confirm annually that they have complied with and not in breach of the internal code on dealings in securities. The Board is kept informed when a Director trades in the Company's securities.

#### Code of Conduct

The Company has established a Code of Conduct which is made available for easy access in the Company's corporate website. The Company's Code of Conduct provides guidance to employees' conduct in areas such as integrity in conducting business, prohibition on disclosure of confidential information, avoidance of conflict of interest, prohibition on accepting gifts/benefits from business associates etc. The Code of Conduct is presented to all new employees during the induction programme and any subsequent updates are notified to employees through electronic mail.

The Board stresses the importance of professionalism and integrity when conducting business. Employees are required to embrace and practise these values in the course of performing their duties at work, and to act in the best interests of the Group at all times.

#### Material Contracts

There were no material contracts of the Company and its subsidiaries involving the interests of the CEO or each Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE REPORT

## 13. Managing Stakeholders Relationships Engagement with Stakeholders (cont'd)

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.** (cont'd)

### Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC for review that transactions are carried out fairly and at arm's length.

The Group has obtained a general mandate from shareholders for interested person transactions at the Extraordinary General Meeting of the Company held on 22 January 2024. There was no new IPT of S\$100,000 and above during FY2024.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during FY2024 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all IPTs conducted during FY2024 under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Serial System Ltd <sup>(2)</sup>	Holding company	–	166
Serial I-Tech (Far East) Pte. Ltd. <sup>(1) &amp; (3)</sup>	Related company	–	43,091
Serial Microelectronics Pte. Ltd. <sup>(1) &amp; (4)</sup>	Related company	–	19,387

Notes:

- (1) Wholly-owned subsidiaries of Serial System Ltd.
- (2) It represents management fees expenses.
- (3) It represents management fees expenses, purchases of goods, and intercompany loans.
- (4) It represents purchases of goods.

The Group maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a half yearly basis by the Company's Financial Controller and subject to such verifications or declarations as required by the ARC for such period as determined by them.

The ARC reviews all IPTs at a minimum, on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations in particular, Chapter 9 of the Catalist Rules are complied with.

Disclosure on "interested person transactions" is set out on page 110 of the Annual Report 2024.

### Non-Sponsor Fees

The Company had appointed RHT Capital Pte Ltd ("RHT") to act as the Company's financial adviser and full sponsor pursuant to Catalist Rules 410(2) and 1015(1)(a) ("Appointment"), in connection with, inter alia, the acquisition which constitute the RTO on 27 December 2023. Fees paid to RHT in connection with the Appointment amounted to approximately S\$100,000 during FY2024 (FY2023: S\$253,500).

# CORPORATE GOVERNANCE REPORT

## 13. Managing Stakeholders Relationships Engagement with Stakeholders (cont'd)

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.** (cont'd)

### Use Of Proceeds

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

Intended use of proceeds	Amount allocated S\$'000	Cumulative amount utilised as at the date of report S\$'000	Balance S\$'000
Business expansion within ASEAN	1,000	268	732
Upgrading business operations capabilities	100	–	100
General working capital <sup>(1)</sup>	750	538	212
Listing expenses	650	650	–
<b>Total</b>	<b>2,500</b>	<b>1,456</b>	<b>1,044</b>

Notes:

- (1) General working capital of S\$538,000 utilised related to payments of personnel costs of S\$339,000 and professional fees of S\$199,000.

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

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# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

The directors present their statement to the members together with the audited consolidated financial statements of Serial Achieva Limited (formerly known as Axington Inc.) (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial positions of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are:

Sean Goh Su Teng	<i>Chairman, Non-executive Director</i> (Appointed on 20 June 2024)
Kenny Sim Mong Keang	<i>Executive Director and Chief Executive Officer</i> (Appointed on 20 June 2024)
Tan Thiam Hee	<i>Lead Independent Director</i> (Appointed on 20 June 2024)
Jason Su Weixun	<i>Independent Director</i> (Appointed on 20 June 2024)
Kenny Yap Kim Lee	<i>Independent Director</i> (Appointed on 20 June 2024)
Solomon Tan Jun Zhang	<i>Independent Director</i> (Appointed on 20 June 2024)
Victoria Goh Si Hui	<i>Non-executive Director</i> (Appointed on 20 June 2024)

## Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company and its related corporations, except as disclosed below:

	Direct interest		Deemed interest	
	At the beginning of year or date of appointment	At the end of year	At the beginning of year or date of appointment	At the end of year
<b>Ultimate Holding Company</b>				
<u>Serial System Ltd</u>				
<i>Number of ordinary shares</i>				
Victoria Goh Si Hui	171,000	171,000	102,300	102,300
Jason Su Weixun	50,000	50,000	–	–



# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

## Directors' interests in shares or debentures (cont'd)

- (b) None of the directors holding office at the end of the financial year had share options to subscribe for ordinary shares of the Company granted pursuant to the Serial Achieva Employee Share Option Scheme 2024.

## Share options

- (a) Serial Achieva Employee Share Option Scheme 2024 (the "SAL ESOS 2024")

The SAL ESOS 2024 was approved by the shareholders at the extraordinary general meeting of the Company held on 22 January 2024. It replaced the previous share option scheme known as the "Axcelasia Employee Share Option Scheme", which was approved by the shareholders at an extraordinary general meeting held on 21 October 2015.

Under the SAL ESOS 2024 which is administered by the Remuneration Committee of the Company, share options are granted to the following persons at the absolute discretion of the Remuneration Committee of the Company:

- (i) Any employees of the Group (including any executive directors of the Group but not a non-executive director of an associated company) who have attained the age of 21 years on or prior to the relevant offer date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the date of grant, been in the employment of the Group for a period of at least 12 months, or such shorter period as the Remuneration Committee of the Company may determine; and
- (ii) Non-executive directors of the Company who have attained the age of 21 years on or prior to the relevant offer date and are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Company's subsidiaries) who are not employees of the Group are not entitled to participate in the SAL ESOS 2024.

There is no restriction on the eligibility of any persons to whom the share options have been granted, to participate in other share option or share incentive schemes implemented by the Company or subsidiaries within the Group.

Controlling Shareholders and their associates who satisfy the criteria set out above shall be eligible to participate in the SAL ESOS 2024 provided that their participation and the actual or maximum number of shares and terms of any options to be granted to them, have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of shares and terms of any options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the SAL ESOS 2024 of a Controlling Shareholder or his associate who is, at the relevant time, already a participant. Controlling Shareholders and their associates shall abstain from voting on any resolution in relation to their participation in the SAL ESOS 2024 and the grant of options to them.

The exercise price of the ordinary share in respect which an option is exercisable shall be determined by the Remuneration Committee of the Company at its absolute discretion, and shall be fixed by the Remuneration Committee at a price equal to the average of the last dealt prices for an ordinary share of the Company determined by reference to the daily Official List published by the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive trading days ("Market Price") immediately prior to the date of offer of the share options, or at a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

## Share options (cont'd)

### (a) Serial Achieva Employee Share Option Scheme 2024 (the "SAL ESOS 2024") (cont'd)

Options granted with the exercise price set at Market Price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 100 ordinary shares or any multiple thereof), at any time, by a SAL ESOS 2024 participant after the first anniversary of the offer date of that option, provided always that the options shall be exercised before the tenth anniversary of the relevant offer date, or such earlier date as may be determined by the Remuneration Committee of the Company, failing which all unexercised options shall immediately lapse and become null and void and a SAL ESOS 2024 participant shall have no claim against the Company.

Options granted with exercise price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 100 ordinary shares or any multiple thereof), at any time, by a SAL ESOS 2024 participant after the second anniversary from the offer date of that option, provided always that the options shall be exercised before the tenth anniversary of the relevant offer date, and options granted to Non-Executive Directors shall be exercised before the fifth anniversary of the relevant offer date, or such earlier date as may be determined by the Remuneration Committee of the Company, failing which all unexercised options shall immediately lapse and become null and void and a SAL ESOS 2024 participant shall have no claim against the Company.

Options shall, to the extent unexercised, immediately lapse and become null and void and a participant shall have no claim against the Company upon the termination of the employment of the participant in the Group for any reason whatsoever, the bankruptcy of the participant, in the event of misconduct on the part of the participant as determined by the Remuneration Committee of the Company in its absolute discretion, the death of the participant and, if the participant is an Executive Director or a Non-Executive Director, upon cessation as a Director for any reason whatsoever.

There were no share options granted pursuant to the SAL ESOS 2024 and Axcelasia Employee Share Option Scheme during the financial years ended 31 December 2024 and 31 December 2023 respectively.

There are no share options outstanding at the end of the financial year ended 31 December 2024.

### (b) Serial Achieva Performance Share Plan 2024 (the "SAL PSP 2024")

The SAL PSP 2024 was approved by the shareholders at the extraordinary general meeting of the Company held on 22 January 2024. It replaced the previous scheme known as the "Axcelasia Performance Share Plan", which was approved by the shareholders at an extraordinary general meeting held on 21 October 2015.

The SAL PSP 2024 is administered by the Remuneration Committee of the Company. The SAL PSP 2024 provides for the grant of share awards to the following eligible persons:

- (i) Any employee of the Group (including any executive director of the Group but not a non-executive director of an associated company) selected by the Remuneration Committee of the Company to participate in the SAL PSP 2024 ("Group Executives"), who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee of the Company from time to time and who have, as of the date on which the share award is granted, been in full time employment of the Group for a period of at least 12 months (or in the case of any executive director, such shorter period as the Remuneration Committee of the Company may determine) shall be eligible to participate in the SAL PSP 2024 at the absolute discretion of the Remuneration Committee of the Company; and
- (ii) Non-executive directors of the Company shall be eligible to participate in the SAL PSP 2024 at the absolute discretion of the Remuneration Committee of the Company.

Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Company's subsidiaries) who are not Group employees are not entitled to participate in the SAL PSP 2024.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

## Share options (cont'd)

### (b) Serial Achieva Performance Share Plan 2024 (the "SAL PSP 2024") (cont'd)

Controlling Shareholders and their associates who satisfy the criteria set out above shall be eligible to participate in the SAL PSP 2024 provided that their participation and the actual or maximum number of shares and terms of any share awards to be granted to them, have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of shares and terms of any share awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the SAL PSP 2024 of a Controlling Shareholder or his associate who is, at the relevant time, already a participant. Controlling Shareholders and their associates shall abstain from voting on any resolution in relation to their participation in the SAL PSP 2024 and the grant of share awards to them.

The selection of the SAL PSP 2024 participants and number of shares which are subject of each award to be granted to a SAL PSP participant in accordance with the SAL PSP 2024 shall be determined at the absolute discretion of the Remuneration Committee of the Company, which shall take into account criteria such as the participant's rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his contribution to the success and development of the Group and, if applicable, the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period.

Under the SAL PSP 2024, the aggregate number of shares which may be issued or transferred pursuant to the awards granted under the SAL PSP 2024 on any date, when aggregated with the aggregate number of shares over which options or awards are granted under any other share option schemes or share award schemes of the Company, shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant. The aggregate number of shares which may be issued or transferred pursuant to the awards under the SAL PSP 2024 to the participants who are Controlling Shareholders and their associates shall not exceed 25% of the shares available under the SAL PSP 2024. The number of shares which may be issued or transferred pursuant to the awards under the SAL PSP 2024 to each participant who is a Controlling Shareholder or his associate shall not exceed 10% of the shares available under the SAL PSP 2024.

A share award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company (i) in the event of misconduct on the part of the participant as determined by the Remuneration Committee of the Company in its discretion, (ii) upon the participant ceasing to be in the employment of the Group for any reason whatsoever, or (iii) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

There have been no share awards granted pursuant to the SAL PSP 2024 during the financial year ended 31 December 2024.

## Audit and Risk Committee

As at the date of this statement, the members of the Audit and Risk Committee ("ARC") comprises the following non-executive and independent directors:

Tan Thiam Hee (Chairman)  
Solomon Tan Jun Zhang (Member)  
Kenny Yap Kim Lee (Member)

The ARC performed the functions specified in the Catalist Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance 2018 ("CG Code"). The functions performed are detailed in the Corporate Governance Report.

The ARC, having reviewed all non-audit services provided by the external auditor to the Group (if any) is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The ARC has also conducted a review of the interested party transactions.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

## Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Sean Goh Su Teng  
Director

Kenny Sim Mong Keang  
Director

Singapore

2 April 2025

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERIAL ACHIEVA LIMITED

For the financial year ended 31 December 2024

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Serial Achieva Limited (formerly known as Axington Inc.) (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated on 4 April 2024.

The financial statements of the Group for the financial year ended 31 December 2023 are those of Achieva Technology Sdn. Bhd. and were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated on 8 March 2024.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERIAL ACHIEVA LIMITED

For the financial year ended 31 December 2024

## Report on the audit of the financial statements (cont'd)

### Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
<p><b>Valuation of inventories</b></p> <p>We refer to Notes 4(h) and 13 to the financial statements.</p> <p>The carrying value of the inventories amounted to US\$12.1 million, which accounted for 26.5% of the Group's total assets as at 31 December 2024.</p> <p>During the financial year ended 31 December 2024, the Group recognised allowances for inventory obsolescence which amounted to US\$147,000 in the consolidated income statement.</p> <p>Inventories are carried in the consolidated financial statements at the lower of cost and net realisable value. The Group writes down the cost of inventories whenever the net realisable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.</p> <p>We focused on this area because of the high degree of management judgement required in determining the allowances for inventory obsolescence.</p>	<p><b>Our response</b></p> <p>We performed the following key procedures, amongst others:</p> <ul style="list-style-type: none"> <li>• obtained an understanding of management's policy and process for the identification of slow moving and obsolete inventories;</li> <li>• checked and analysed the ageing of the inventories;</li> <li>• evaluated and tested management's assessment of inventories to state them at the lower of cost and net realisable value; and</li> <li>• reviewed management's assessment of the allowances for inventory obsolescence, taking into consideration inventory ageing, physical condition of the inventories, past and expected future sales.</li> </ul> <p>We found management's assessment of inventory obsolescence to be reasonable and in accordance with the Group's accounting policy.</p>

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERIAL ACHIEVA LIMITED

For the financial year ended 31 December 2024

## Report on the audit of the financial statements (cont'd)

### Key audit matters (cont'd)

Valuation of trade receivables	Our response
<p>We refer to Notes 4(e), 11 and 26(c) to the financial statements.</p> <p>As at 31 December 2024, the carrying amount of the Group's trade receivables, net of allowance for expected credit loss ("ECL") of US\$0.2 million amounted to US\$25.8 million.</p> <p>We focused on this area because of the materiality of the balances and the degree of judgement involved in determining the carrying amount of trade receivables, including any expected credit loss, as at year end.</p> <p>The Group determines the ECL of trade receivables by evaluating the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information. The assessment of ECL therefore requires management to exercise significant judgement.</p>	<p>We performed the following key procedures amongst others:</p> <ul style="list-style-type: none"> <li>• reviewed and tested the ageing of trade receivables and discussed with management on the reasonableness of significant judgements used by the management in assessing the recoverability of trade receivables;</li> <li>• evaluated the reasonableness of management's assumptions and inputs used to determine the ECL, through analyses of the ageing profile of trade receivables, historical credit loss experience, and data used by management including best available forward-looking information and checked the arithmetic accuracy of management's computation of the ECL;</li> <li>• checked the subsequent receipts from major debtors after the year end and obtained documentary evidence, representations and explanations from management to assess the recoverability of long outstanding debts, where applicable; and</li> <li>• reviewed the adequacy of the disclosures made in the financial statements.</li> </ul> <p>We found the estimates used by management in deriving the ECL to be reasonable and the relevant disclosures in the financial statements to be adequate.</p>

### Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERIAL ACHIEVA LIMITED

For the financial year ended 31 December 2024

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERIAL ACHIEVA LIMITED

For the financial year ended 31 December 2024

## **Auditor's responsibilities for the audit of the financial statements (cont'd)**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Neo Keng Jin.

## **Moore Stephens LLP**

Public Accountants and Chartered Accountants

Singapore  
2 April 2025

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
<b>Sales</b>			
<b>Cost of sales</b>			
<b>Gross profit</b>			
	6	<b>79,497</b>	42,805
		<b>(77,853)</b>	(41,344)
		<b>1,644</b>	1,461
<b>Other income</b>		<b>701</b>	674
Interest income	6	<b>15</b>	7
Other operating income	6	<b>686</b>	667
<b>Expenses:</b>			
Distribution	7	<b>(1,314)</b>	(860)
Administrative	7	<b>(321)</b>	(178)
Finance	8	<b>(356)</b>	(364)
Other:			
Loss allowance on trade receivables	7	<b>(6)</b>	(62)
Other operating	7	<b>(1,801)</b>	(1,110)
<b>Total expenses</b>		<b>(3,798)</b>	(2,574)
<b>Loss before exceptional items</b>		<b>(1,453)</b>	(439)
<b>Exceptional items:</b>			
Acquisition-related costs	24	<b>(369)</b>	–
Loss on reverse acquisition	24	<b>(4,246)</b>	–
		<b>(4,615)</b>	–
<b>Loss before income tax</b>	7	<b>(6,068)</b>	(439)
Income tax expense	9	<b>1</b>	–
<b>Loss after income tax</b>		<b>(6,067)</b>	(439)
<b>Attributable to:</b>			
Equity holders of the Company		<b>(5,969)</b>	(439)
Non-controlling interests	21	<b>(98)</b>	–
		<b>(6,067)</b>	(439)
<b>Loss per share attributable to equity holders of the Company:</b>			
Basic	9.1	<b>(3.85) cents</b>	(0.32) cent
Diluted	9.1	<b>(3.85) cents</b>	(0.32) cent

The accompanying notes form an integral part of these financial statements



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
<b>Net loss for the year</b>		<b>(6,067)</b>	<b>(439)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences		238	30
<b>Total comprehensive loss for the year</b>		<b>(5,829)</b>	<b>(409)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(5,746)	(409)
Non-controlling interests	21	(83)	–
		<b>(5,829)</b>	<b>(409)</b>

The accompanying notes form an integral part of these financial statements

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		The Group		The Company	
	Note	2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	5,043	1,015	1,043	577
Trade and other receivables	11	26,943	7,994	232	–
Amounts due from related companies and immediate holding company	12	1,154	23	286	30
Inventories	13	12,073	5,809	–	–
Income tax recoverable		5	3	–	–
		45,218	14,844	1,561	607
<b>Non-current assets</b>					
Investments in subsidiaries	14	–	–	23,116	–
Property, plant and equipment	15	238	277	1	–
Investment property	16	112	109	–	–
		350	386	23,117	–
<b>Total assets</b>		45,568	15,230	24,678	607
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	17	23,349	2,137	313	480
Amounts due to ultimate, immediate holding company and related companies	18	11,834	6,986	79	–
Borrowings	19	5,888	4,954	–	–
		41,071	14,077	392	480
<b>Non-current liabilities</b>					
Borrowings	19	110	163	–	–
		110	113	–	–
<b>Total liabilities</b>		41,181	14,240	392	480
<b>NET ASSETS</b>		4,387	990	24,286	127
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	20	14,794	5,648	26,797	1,793
Treasury shares	20	–	–	(1)	(1)
Currency translation reserve		849	626	7	–
Accumulated losses		(11,253)	(5,284)	(2,517)	(1,665)
		4,390	990	24,286	127
<b>Non-controlling interests</b>	21	(3)	–	–	–
<b>TOTAL EQUITY</b>		4,387	990	24,286	127

The accompanying notes form an integral part of these financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	← Attributable to equity holders of the Company →					
	Share capital	Currency translation reserve	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>						
<b>Balance at 1 January 2024</b>	<b>5,648</b>	<b>626</b>	<b>(5,284)</b>	<b>990</b>	<b>–</b>	<b>990</b>
Loss for the year	–	–	(5,969)	(5,969)	(98)	(6,067)
Other comprehensive income:						
Currency translation differences	–	223	–	223	15	238
Total comprehensive income/ (loss) for the year	–	223	(5,969)	(5,746)	(83)	(5,829)
Issue of ordinary shares pursuant to the reverse acquisition (Note 20)	4,062	–	–	4,062	–	4,062
Issue of ordinary shares pursuant to the introducer fee (Note 20)	369	–	–	369	–	369
Issue of ordinary shares for intercompany loan and balance capitalisation (Note 20)	3,000	–	–	3,000	–	3,000
Issue of ordinary shares pursuant to compliance placement (Note 20)	1,844	–	–	1,844	–	1,844
Cost of issuing ordinary shares for compliance placement (Note 20)	(129)	–	–	(129)	–	(129)
	<b>1,715</b>	<b>–</b>	<b>–</b>	<b>1,715</b>	<b>–</b>	<b>1,715</b>
Others:						
Investments in subsidiaries by non-controlling interests	–	–	–	–	80	80
<b>Balance at 31 December 2024</b>	<b>14,794</b>	<b>849</b>	<b>(11,253)</b>	<b>4,390</b>	<b>(3)</b>	<b>4,387</b>
Balance at 1 January 2023	5,648	596	(4,845)	1,399	–	1,399
Loss for the year	–	–	(439)	(439)	–	(439)
Other comprehensive income:						
Currency translation differences	–	30	–	30	–	30
Total comprehensive income/ (loss) for the year	–	30	(439)	(409)	–	(409)
Balance at 31 December 2023	5,648	626	(5,284)	990	–	990

The accompanying notes form an integral part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

Note	2024 US\$'000	2023 US\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(6,068)	(439)
Adjustments for:		
Acquisition-related costs	369	–
Loss on reverse acquisition	4,246	–
Allowances/(reversal of allowances) for inventory obsolescence	147	(92)
Depreciation of right-of-use assets	103	99
Depreciation of property, plant and equipment	14	16
Inventories written off	3	2
Loss allowance on trade receivables	6	62
Fair value gain on derivative financial instruments	(139)	(126)
Unrealised exchange loss/(gain)	450	(86)
Interest income	(15)	(7)
Interest expense	356	364
<b>Operating cash flow before working capital changes</b>	<b>(528)</b>	<b>(207)</b>
<b>Changes in working capital</b>		
Trade and other receivables	(18,535)	(1,346)
Inventories	(6,075)	886
Trade and other payables	20,622	717
Immediate holding company	–	(1,510)
Related companies	2,563	1,263
Cash used in operations	(1,953)	(197)
Income tax paid	(1)	(1)
<b>Net cash used in operating activities</b>	<b>(1,954)</b>	<b>(198)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(13)	(17)
Interest received	15	7
<b>Net cash generated from/(used in) investing activities</b>	<b>2</b>	<b>(10)</b>

The accompanying notes form an integral part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
<b>Cash flows from financing activities</b>			
Proceeds from issuance of compliance placement shares	20	1,844	–
Share issue expenses for compliance placement shares	20	(129)	–
Investments in subsidiaries by non-controlling interests		80	–
Proceeds from bank borrowings		32,391	20,795
Repayment of bank borrowings		(31,640)	(21,278)
Repayment of lease liabilities		(112)	(105)
Repayment to ultimate holding company		–	(290)
Advances from immediate holding company		–	263
Advances from related company		3,813	852
Interest paid		(342)	(361)
<b>Net cash generated from/(used in) financing activities</b>		<b>5,905</b>	<b>(124)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,953</b>	<b>(332)</b>
Cash and cash equivalents at the beginning of the year		1,015	1,343
Effect of currency translation on cash and cash equivalents		75	4
<b>Cash and cash equivalents at the end of the year</b>	10	<b>5,043</b>	<b>1,015</b>

The reconciliation of movements of the liabilities to cash flows arising from financing activities is presented below.

	At 1 January	Cash flows			Non-cash changes			At 31 December
		Proceeds	Repayment	Additions	Capitalisation of loan (Note 20(iv))	Interest	Others	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>2024</b>								
Borrowings	4,869	32,391	(31,640)	–	–	–	163	5,783
Lease liabilities	248	–	(112)	59	–	14	6	215
Amounts due to ultimate, immediate holding company and related companies	1,165	6,556	(2,743)	–	(1,000)	31	178	4,187
	<b>6,282</b>	<b>38,947</b>	<b>(34,495)</b>	<b>59</b>	<b>(1,000)</b>	<b>45</b>	<b>347</b>	<b>10,185</b>
<b>2023</b>								
Borrowings	5,573	20,795	(21,278)	–	–	–	(221)	4,869
Lease liabilities	109	–	(105)	250	–	3	(9)	248
Amounts due to ultimate, immediate holding company and related companies	556	5,372	(4,547)	–	–	30	(246)	1,165
	<b>6,238</b>	<b>26,167</b>	<b>(25,930)</b>	<b>250</b>	<b>–</b>	<b>33</b>	<b>(476)</b>	<b>6,282</b>

The accompanying notes form an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 1. General information

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

**Registered office:-**

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

**Principal place of business:**

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

The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company changed from its former name to its current name with effect from 20 June 2024.

The Company and its subsidiaries (collectively, the “Group”) were formed pursuant to a reverse takeover by Achieva Technology Sdn. Bhd. and Achieva Digital (Thailand) Co., Ltd. (Note 24) which was completed on 14 June 2024 through the issuance of 114,406,780 new ordinary shares of the Company to the shareholder of Achieva Technology Sdn. Bhd.

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries. The principal activities of its subsidiaries are disclosed in Note 14 to the financial statements.

The immediate and ultimate holding company of the Company is Serial System Ltd, incorporated and domiciled in Singapore and listed on the Mainboard of SGX-ST.

## 2. Reverse acquisition

The Company completed its reverse acquisition via the acquisition of 100% equity interest in Achieva Technology Sdn. Bhd. (“ATSB”) and 49% equity interest in Achieva Digital (Thailand) Company Limited (“Reverse Acquisition” or “RTO”) on 14 June 2024. The transaction is treated as a reverse acquisition for accounting purposes as the shareholder of ATSB became the controlling shareholder of the Company on completion of the reverse acquisition. Accordingly, ATSB (being the legal subsidiary) is regarded as the accounting acquirer, and the Company (being the legal parent) is regarded as the accounting acquiree.

The consolidated financial statements have been prepared and presented as a continuation of ATSB’s financial results and operations, in accordance with the following:

- (i) the assets and liabilities of the accounting acquirer, ATSB, are recognised and measured in the consolidated statement of financial position at their pre-acquisition carrying amounts;
- (ii) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair values;
- (iii) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of ATSB immediately before the RTO;
- (iv) the amount recognised in the issued equity interest in the consolidated financial statements is computed by adding the issued equity of ATSB immediately before the RTO to the cost of the reverse acquisition of the Company (legal parent) determined in accordance with SFRS(I) 3. However, the equity structure presented in the consolidated financial statements of the Group (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to affect the acquisition;



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Reverse acquisition (cont'd)

- (v) the cost of the reverse acquisition deemed to be incurred by ATSB for its interests in the Company is based on the number of equity interests that ATSB would have to issue to the shareholders of the Company to give the shareholders of the Company the same percentage equity interest in the enlarged group that results from the RTO and will be determined using the fair value of the issued shares of ATSB immediately before the RTO; and
- (vi) the comparative figures presented in these consolidated financial statements of the Group are the financial statements of ATSB.

Following the completion of the RTO, the consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in SFRS(I) 3, but it does not result in the recognition of goodwill, as the Company was deemed as a cash company under the Rule 1017 of the Listing Manual Section B: Rules of Catalist of the SGX-ST and did not meet the definition of a business as set out in SFRS(I) 3. Instead, the transaction falls within the scope of SFRS(I) 2 Share-based Payments, which requires the deemed shares issued by the legal subsidiary (as consideration for the acquisition of the Company) to be recognised at fair value. Excess of deemed acquisition cost over the fair value of the Company's identifiable net assets/liabilities is treated as cost of obtaining a listing by the legal subsidiary, ATSB.

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. In the Company's separate financial statements, the investment in subsidiaries is accounted for at cost less any accumulated impairment losses.

Further details on the reverse acquisition accounting are provided in Note 24.

## 3. Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5 to the financial statements.

### *Adoption of new and revised SFRS(I) which are effective*

The accounting policies adopted are consistent with those of the previous financial year except that for the financial year ended 31 December 2024, the Group has adopted all the new and revised SFRS(I)s issued that are relevant to the Group and effective for annual periods beginning 1 January 2024. The adoption of these new and revised SFRS(I)s had no material financial impact on the financial statements of the Group and the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 3. Basis of preparation (cont'd)

*New and revised SFRS(I) issued but not yet effective*

At the date of authorisation of these financial statements, the Group has not adopted the following new or revised SFRS(I)s that have been issued and which are relevant to the Group but will only be effective for the Group for the annual periods beginning on or after 1 January 2025.

Description	Effective for annual financial periods beginning on or after
Amendments to SFRS(I) 1-21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely, early application is permitted

### SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I) 1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Income Statement and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the management and directors of the Company do not expect any material impact on the financial statements of the Company and the Group from the application of these standards.

## 4. Material accounting policy information

### (a) Group accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (a) Group accounting (cont'd)

#### (i) Subsidiaries (cont'd)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

#### (ii) Acquisition of subsidiaries or businesses

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary at the acquisition date.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. All subsequent changes in debt-contingent consideration are recognised in the consolidated income statement, rather than the goodwill.

In determining whether an integrated set of assets and activities is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of assets and activities is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of assets and activities is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill on the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (a) Group accounting (cont'd)

#### (iii) Disposal of subsidiaries or businesses

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to the consolidated income statement or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the consolidated income statement.

#### (iv) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

### (b) Currency translation

#### (i) Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

Management has determined the functional currency of the Company to be Singapore dollar ("S\$"), as it best reflects the economic substance of the underlying events and circumstances relevant to the Company. The financial statements of the Group are presented in United States dollar ("US\$").

#### (ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are recognised at the rates of exchange prevailing at the dates of transactions. At the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the consolidated income statement, unless they arise from borrowings in foreign currencies, and other currency instruments designated and qualified as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve within equity and transferred to consolidated income statement as part of the gain or loss on disposal of the foreign operation.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (b) Currency translation (cont'd)

#### (iii) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve within equity. These currency translation differences are reclassified to the consolidated income statement on disposal (i.e. a disposal involving loss of control) of the entity giving rise to such reserve. Any currency translation differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to consolidated income statement.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (i.e. of associated companies or joint ventures not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to consolidated income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

### (c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and rendering of services in the ordinary course of the Group's activities.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Control of the goods or services is transferred over time if the Group's performance: (i) provides all the benefits received and consumed simultaneously by the customer; (ii) creates or enhances an asset that the customer controls as the Group performs; or (iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (c) Revenue recognition (cont'd)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services. Specific criteria where revenue is recognised are described below:

#### (i) Sales of goods

Sales of goods are recognised when a group entity has transferred control of the products to the customer, the customer has accepted the products, there is no unfulfilled obligation that could affect the customer's acceptance of the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from sales is based on the price specified in the sale contracts, net of estimated volume discounts, if any. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (ii) Other income

Income derived from rebate income from suppliers are recognised at a point in time when the terms and conditions are met in accordance to the relevant agreements. Rental income is recognised on a straightline basis over the period of the lease term.

### (d) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statement except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax liabilities are recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (d) Income taxes (cont'd)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment property. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in the consolidated income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

### (e) Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- (i) Amortised cost;
- (ii) Fair value through other comprehensive income; and
- (iii) Fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Group reclassifies debt instruments when and only when its business model for managing these assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining their cash flows are solely payment of principal and interest.

Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated income statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (e) Financial assets (cont'd)

#### Subsequent measurement

#### (i) Debt instruments

The subsequent measurement categories depend on the Group's business model for managing the asset and the cash flow characteristics of the asset.

For debt instruments measured at amortised cost, these are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated income statement when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

For debt instruments measured at fair value through profit or loss, the movement in fair values and interest income that is not part of a hedging relationship are recognised in the consolidated income statement in the period in which they arise.

#### (ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as fair values through profit or loss with movements in their fair values recognised in the consolidated income statement, except where the Group has elected to classify the investments as fair values through other comprehensive income. Dividends from equity investments are recognised in the consolidated income statement.

#### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised cost and financial guarantee contracts.

Loss allowances of the Group are measured on either of the following bases:

- (i) 12-month expected credit losses – represents the expected credit losses that result from default events that are possible within the twelve months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- (ii) Lifetime expected credit losses – represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument or contract asset.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### *Simplified approach – Trade receivables*

The Group applies the simplified approach to provide expected credit losses for all trade receivables as permitted by SFRS(I) 9. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and the economic environment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (e) Financial assets (cont'd)

#### Impairment (cont'd)

##### *General approach – Other financial instruments and financial guarantee contracts*

The Group applies the general approach to provide for expected credit losses on all other financial instruments and financial guarantee contracts, which requires the loss allowance to be measured at an amount equal to 12-month expected credit losses at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, a loss allowance is measured at an amount equal to lifetime expected credit losses. In assessing whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both historical credit experience and forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month expected credit losses.

The Group considers a financial guarantee contract to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. The evidence includes the observable data about the significant financial difficulty of the debtor and default or past due events.

##### *Measurement of expected credit losses*

Expected credit losses are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Expected credit losses are discounted at the effective interest rate of the financial assets.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the consolidated income statement.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (e) Financial assets (cont'd)

#### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset measured at amortised cost, the difference between the net sale proceeds and its carrying amount is recognised in the consolidated income statement. On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in the consolidated income statement if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that financial asset.

### (f) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with banks, which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

### (g) Financial liabilities

Financial liabilities include borrowings, trade and other payables, derivative financial instruments and other monetary liabilities. They are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

All financial liabilities, except for financial liabilities at fair value through profit or loss, are recognised initially at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised, and through the amortisation process. For financial liabilities, at fair value through profit or loss, they are subsequently measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the consolidated income statement.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated income statement.

### (h) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs are determined using the weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

The net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (i) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

### (j) Property, plant and equipment (including right-of-use assets)

#### (i) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

#### (ii) Depreciation

Depreciation on items of property, plant and equipment is calculated using the straight-line method or reducing balance method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives (years)</u>
Leasehold premises	Over remaining lease terms
Computers	3
Furniture and fittings	5
Motor vehicles	5
Office equipment	5
Renovation	5

#### (iii) Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the consolidated income statement during the financial year in which it is incurred.

#### (iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the consolidated income statement. Any amount in revaluation reserve relating to that item is transferred to retained earnings within equity.

### (k) Investment properties

Investment properties include those portions of the buildings that are held for long-term rental yields and/or for capital appreciation and land under operating leases that are held for long-term capital appreciation or for a currently indeterminate use.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the consolidated income statement.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (k) Investment properties (cont'd)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to the consolidated income statement. The cost of maintenance, repairs and minor improvements is charged to the consolidated income statement when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use or no future economic benefit is expected from its disposal. Any gain or loss on disposal or retirement of an investment property is recognised in the consolidated income statement in the year of disposal or retirement.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the consolidated income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in the consolidated income statement.

When the investment property is sold, the related amount in the revaluation reserve is transferred to retained earnings within equity.

### (l) Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use and is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (m) Borrowings

#### (i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are included in current borrowings even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the statement of financial position.

#### (ii) Borrowing costs

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Other borrowing costs are recognised on a time-proportion basis in the consolidated income statement using the effective interest method.

### (n) Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

### (o) Offsetting financial instruments

Financial assets and liabilities are off set and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### (p) Fair value estimation

The carrying amounts of current financial assets and current financial liabilities, carried at amortised cost, are assumed to approximate their fair values.

The fair value of non-current financial liabilities carried at amortised cost is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

### (q) Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an out flow of resources will be required to settle the obligation and the amount has been reliably estimated.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (r) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the consolidated income statement on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated income statement in the period in which they become receivable.

### (s) Employee compensation

#### (i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (ii) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

### (t) Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of their lease terms.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Property, plant and equipment" in the statements of financial position. Right-of-use assets which meet the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 4(k) to the financial statements.

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (t) Leases (cont'd)

When the Group is the lessee: (cont'd)

Lease payment included in the measurement of the lease liability comprises the following:

- (i) fixed payments (including in-substance fixed payment), less any lease incentive receivables;
- (ii) variable lease payments that are based on an index or rate, initially measured using the index or rate at the commencement date;
- (iii) amount expected to be payable under residual value guarantees;
- (iv) the exercise price of a purchase option if it is reasonably certain to exercise the option; and
- (v) payment or penalty for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease component for property leases and accounts these as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- (i) there is a change in future lease payments arising from changes in an index or rate;
- (ii) there is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- (iii) there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- (iv) there is a modification to the lease term.

Where lease liabilities are re-measured, corresponding adjustments are made against the right-of-use assets. If the carrying amount of the right-of-use assets has been reduced to zero, the adjustments are recorded in the consolidated income statement.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of twelve months or less and low value leases, except for sub-lease arrangements. Lease payments relating to these leases are expensed to consolidated income statement on a straight-line basis over the lease term.

Variable lease payments that are not based on an index or rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in consolidated income statement in the periods that triggered those lease payments.

When the Group is the lessor:

Leases of investment properties where the Group retains a significant portion of the risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) are recognised in the consolidated income statement on a straightline basis over the lease term. Contingent rents are recognised as income in the consolidated income statement when earned.

### (u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management whose members are responsible for allocating resources and assessing performance of the operating segments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (v) Share capital and treasury shares

Ordinary shares are classified as equity. Incremental transaction costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company or any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or re-issued.

When treasury shares are subsequently cancelled, the cost of treasury shares is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of the earnings of the Company.

### (w) Related parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "reporting entity").

- a. A person or a close member of that person's family is related to a reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to a reporting entity if any of the following conditions applies:
  - i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - iii. both entities are joint ventures of the same third party;
  - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - vi. the entity is controlled or jointly controlled by a person identified in (a);
  - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 4. Material accounting policy information (cont'd)

### (x) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

## 5. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has taken into consideration whether there are indications that any assets may be impacted adversely. If any such indication exists, an estimate will be made on the realisable amount and/or fair value of the relevant assets.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### (a) Critical accounting estimates and assumptions

#### Loss allowance for receivables

The Group measures the loss allowance for receivables in accordance with the accounting policy as disclosed in Note 4(e) to the financial statements. In making this estimation and judgement, the Group evaluates, among other factors, the ageing analysis of receivables, the financial health and collection history of individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measure, changes in macroeconomic indicators etc. At the end of the reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

During the financial year, the Group provided loss allowance on trade receivables amounting to US\$6,000 (2023: US\$62,000) as disclosed in Note 7 and Note 26(c) to the financial statements. The information about the expected credit losses on the Group's trade and other receivables is disclosed in Note 11 and Note 26(c) to the financial statements. As at the reporting date, the carrying amount of the Group's trade and other receivables (including amounts due from related companies and immediate holding company) amounted to US\$28,097,000 (2023: US\$8,017,000) as disclosed in Note 11 and Note 12 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 5. Critical accounting estimates, assumptions and judgements (cont'd)

### (b) Critical judgements in applying the Group's accounting policies

#### Write down of inventories

The Group writes down the cost of inventories whenever the net realisable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on current market conditions and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in end consumer demand and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting period.

During the financial year, the Group provided allowances for inventory obsolescence amounting to US\$147,000 (2023: reversal of allowances for inventory obsolescence amounting to US\$92,000) as disclosed in Note 7, Note 6 and Note 13 to the financial statements.

As at the reporting date, the carrying amount of the Group's inventories amounted to US\$12,073,000 (2023: US\$5,809,000) as disclosed in Note 13 to the financial statements.

## 6. Sales and other income

	The Group	
	2024 US\$'000	2023 US\$'000
Sales of goods	79,497	42,805
Other operating income	686	667
Interest income	15	7
	<b>80,198</b>	<b>43,479</b>

#### Sales:

Performance obligations satisfied at a point in time

Sales of information technology and computer peripherals, and related products

	<b>79,497</b>	<b>42,805</b>
--	---------------	---------------

Sales based on the geographical area in which the entities are located are disclosed in Note 28 to the financial statements.

	The Group	
	2024 US\$'000	2023 US\$'000
Other operating income:		
Rebate income from suppliers	430	347
Rental income	4	4
Reversal of allowances for inventory obsolescence	–	92
Foreign exchange gain	107	86
Fair value gain on derivative financial instruments	139	126
Sundry income	6	12
Total other operating income	<b>686</b>	<b>667</b>
Interest income:		
Bank balances	15	7
Total interest income	<b>15</b>	<b>7</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7. **Loss before income tax**

	The Group	
	2024	2023
	US\$'000	US\$'000
This is arrived at after charging:		
Audit remuneration paid/payable to:		
- Auditors of the Company	64	—
- Other network firms of auditors of the Company	20	12
Non-audit-related services paid/payable to:		
- Auditors of the Company	3	—
Depreciation of right-of-use assets (included in property, plant and equipment)*	103	99
Depreciation of property, plant and equipment*	14	16
Loss allowance on trade receivables*	6	62
Inventories:		
- inventories written off *	3	2
- allowances for inventory obsolescence*	147	—
Employee benefits expenses	1,204	604
Management fees*	488	500
Freight and handling charges	259	192
Travelling and transportation expenses	97	58
Foreign exchange loss*	685	412
Other expenses (included in distribution, administrative and other operating expenses)	349	253
Total distribution, administrative and other operating expenses	3,442	2,210
* Included in “other operating expenses”		

### 7.1 Employee benefits expenses

	The Group	
	2024	2023
	US\$'000	US\$'000
Wages, salaries and bonuses	923	479
Employer's contribution to defined contribution plans	71	71
Director's fee	78	–
Other benefits	132	54
	1,204	604

Key management personnel compensation and directors' remuneration are disclosed in Note 27 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 8. Finance expenses

	The Group	
	2024	2023
	US\$'000	US\$'000
Borrowings	311	331
Letter of credit	31	30
Lease liabilities	14	3
	<b>356</b>	<b>364</b>

## 9. Income tax expense

	The Group	
	2024	2023
	US\$'000	US\$'000
Tax expense attributable to profit is made up of:		
Current income tax – Foreign	1	2
Over provision in preceding financial years:		
Current income tax	(2)	(2)
	<b>(1)</b>	<b>–</b>

The income tax credit on the results of the financial year varies from the amount of income tax credit determined by applying the applicable tax rates in each jurisdiction the Group operates in due to the following differences:

	The Group	
	2024	2023
	US\$'000	US\$'000
Loss before income tax	(6,068)	(439)
Income tax calculated at applicable tax rates	(1,118)	(105)
Expenses not deductible for tax purposes*	872	19
Over provision in current income tax in preceding financial years	(2)	(2)
Deferred income tax assets not recognised	247	88
	<b>(1)</b>	<b>–</b>

\* Primarily relates to acquisition-related costs and loss on reverse acquisition that do not qualify for deduction in accordance with the relevant tax regulations.

The corporate tax rates applicable to the Group are 17% (2023: 17%) in Singapore, 24% (2023: 24%) in Malaysia, and 20% (2023: 20%) in Thailand.

## 9.1 Loss per share

### (a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

As disclosed in Note 2, the Company completed its Reverse Acquisition during the financial year. Accordingly, the loss per share has been restated and reflects the results of ATSB, till the date of the Reverse Acquisition, and the results of the Group from the date of the Reverse Acquisition.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 9.1 Loss per share (cont'd)

### (a) Basic loss per share (cont'd)

The number of ordinary shares in issue from the beginning of the financial year ended 31 December 2024 to the Reverse Acquisition date for the purpose of calculating the weighted average number of ordinary shares is deemed to be the number of ordinary shares of the Company\* and the number of ordinary shares issued by the Company for the Reverse Acquisition, Introducer Fee and loan capitalisation, and the number of ordinary shares issued from the Reverse Acquisition date to the end of the financial year ended 31 December 2024.

The number of ordinary shares of the Company\* and the number of ordinary shares issued by the Company for the Reverse Acquisition are used in the calculation of weighted average number of ordinary shares for the financial year ended 31 December 2023.

\*Adjusted to take into consideration the share consolidation as disclosed in Note 20

	The Group	
	2024	2023
Loss for the year attributable to equity holders of the Company (US\$'000)	(5,969)	(439)
Weighted average number of ordinary shares in issue applicable to basic and diluted loss per share	154,959,478	137,745,568
Basic loss per share (US\$ cents per share)	(3.85)	(0.32)

### (b) Diluted loss per share

The dilutive loss per share for the financial years ended 31 December 2024 and 31 December 2023 are the same as the basic loss per share as the Group does not have any dilutive potential ordinary shares for the financial years ended 31 December 2024 and 31 December 2023.

## 10. Cash and cash equivalents

	The Group		The Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Cash at banks	4,145	1,015	1,043	120
Short-term bank deposits	898	–	–	–
Restricted deposit	–	–	–	457
	5,043	1,015	1,043	577

- (a) As at the reporting date, short-term bank deposits matured within one month from the end of the financial year with the weighted average effective interest rate of 2.21%.
- (b) Restricted deposit related to cash of US\$457,000 placed in the escrow account opened with a bank in Singapore acting as escrow agent in compliance with Rule 1017(1)(a) of the Catalist Rules of the SGX-ST. The amount cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders. The escrow account has been closed in the current financial year ended 31 December 2024 and the amount has been transferred to a current account.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 11. Trade and other receivables

	The Group		The Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Trade receivables	25,953	8,128	–	–
Loss allowance	(160)	(381)	–	–
Net trade receivables	25,793	7,747	–	–
Other receivables	923	150	224	–
Deposits	69	62	–	–
Prepayments	145	35	8	–
Derivative financial instruments [Note 11(b)]	13	–	–	–
Net other receivables	1,150	247	232	–
Total	26,943	7,994	232	–

- (a) The Group generally grants a credit period that ranges from 0 to 90 days to its customers. Trade receivables are recognised initially at the amounts of consideration that are unconditional unless they contain significant financing components, of which they will be recognised at fair value. Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses. The details are disclosed in Note 26(c) to the financial statements.
- (b) The Group uses mainly foreign exchange forward contracts to manage exposures to currency risks arising from assets and liabilities denominated in foreign currencies.

As at the reporting date, the outstanding non-hedging derivative financial instruments comprised:

	The Group			
	2024		2023	
	Contract notional amount US\$'000	Fair value asset US\$'000	Contract notional amount US\$'000	Fair value liability US\$'000
Foreign exchange forward contracts	1,892	13	4,117	(91)

The contractual rates of the foreign exchange forward contracts to buy United States Dollar against the Malaysian Ringgit are 4.398 to 4.445 (2023: buy United States Dollar against the Malaysian Ringgit are 4.594 to 4.750). These foreign exchange forward contracts have maturity dates within three months (2023: six months) from the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 12. Amounts due from related companies and immediate holding company

	The Group		The Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Amount due from immediate holding company				
Non-trade	–	–	–	30
Amounts due from subsidiaries				
Non-trade	–	–	286	–
Amounts due from related companies				
Trade	24	47	–	–
Non-trade	1,154	–	–	–
	1,178	47	–	–
Loss allowance	(24)	(24)	–	–
	1,154	23	–	–
Total	1,154	23	286	30

The trade amounts due from related companies are unsecured, interest-free with a credit term granted of 30 to 60 days. The non-trade amounts due from immediate holding company and related companies are unsecured, interest-free and repayable on demand.

The non-trade amounts due from subsidiaries are unsecured, interest-bearing at 7.40% per annum and repayable on demand.

## 13. Inventories

	The Group	
	2024 US\$'000	2023 US\$'000
Finished goods	12,073	5,809

During the financial year, the Group made allowances for inventory obsolescence amounting to US\$147,000 (2023: reversal of allowances for inventory obsolescence amounting to US\$92,000).

## 14. Investments in subsidiaries

	The Company	
	2024 US\$'000	2023 US\$'000
Unquoted equity investments, at cost		
At 1 January	–	–
Additions	23,116	–
At 31 December	23,116	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 14. Investments in subsidiaries (cont'd)

(a) Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Percentage of effective equity interest held by the Group	
			2024	2023
			%	%
<b>Held by the Company</b>				
Achieva Technology Sdn. Bhd. <sup>(1)</sup>	Malaysia	Distribution and marketing of information technology, computer peripherals, parts, software and related products	<b>100</b>	–
Achieva Digital (Thailand) Company Limited <sup>(1) (5)</sup>	Thailand	Distribution and marketing of information technology, computer peripherals, parts, software and related products	<b>49</b>	–
Achieva Digital Pte. Ltd. <sup>(2)</sup>	Singapore	Inactive	<b>100</b>	–
Achieva Tech Allianz Pte. Ltd. <sup>(3)</sup>	Singapore	Distribution of information technology products and peripherals, and provision of system integration services	<b>55</b>	–
Axington Vietnam Limited <sup>(4)</sup>	Vietnam	Dormant	–	–

<sup>(1)</sup> Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.

<sup>(2)</sup> Statutory audit is not required as the subsidiary is newly incorporated/inactive.

<sup>(3)</sup> Reviewed by Moore Stephens LLP, Singapore for the purposes of consolidation.

<sup>(4)</sup> On 14 April 2023, the Company entered into a share sale and purchase agreement with third party to dispose the entire shareholding in Axington Vietnam Limited. As at 31 December 2024, the disposal has yet to be completed. The investment have been fully impaired in prior years.

<sup>(5)</sup> Accounted as a subsidiary as the Group has control over the entity.

(b) Incorporation of subsidiaries

(i) On 19 July 2024, the Company incorporated a wholly-owned Singapore subsidiary, Achieva Digital Pte. Ltd. with an issued and paid-up share capital of US\$100,000.

(ii) On 17 September 2024, the Company incorporated a Singapore subsidiary, Achieva Tech Allianz Pte. Ltd. with an issued and paid-up share capital of S\$200,000 (US\$149,000). The Company holds a 55.0% equity interest of Achieva Tech Allianz Pte. Ltd. following the incorporation.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15. Property, plant and equipment

The Group	Leasehold premises US\$'000	Motor vehicles US\$'000	Office equipment US\$'000	Computers US\$'000	Furniture and fittings US\$'000	Renovation US\$'000	Total US\$'000
<b>2024</b>							
Cost							
At 1 January 2024	308	17	14	57	24	64	484
Additions	59	–	8	4	1	–	72
Expiry of lease	(60)	–	–	–	–	–	(60)
Currency translation differences	10	–	1	2	1	2	16
At 31 December 2024	317	17	23	63	26	66	512
Accumulated depreciation							
At 1 January 2024	60	17	12	43	23	52	207
Depreciation charges for the year	103	–	1	6	1	6	117
Expiry of lease	(60)	–	–	–	–	–	(60)
Currency translation differences	4	–	1	2	1	2	10
At 31 December 2024	107	17	14	51	25	60	274
Net book value							
At 31 December 2024	210	–	9	12	1	6	238
The Group	Leasehold premises US\$'000	Motor vehicles US\$'000	Office equipment US\$'000	Computers US\$'000	Furniture and fittings US\$'000	Renovation US\$'000	Total US\$'000
<b>2023</b>							
Cost							
At 1 January 2023	306	18	41	99	57	126	647
Additions	250	–	2	15	–	–	267
Written off	–	–	(28)	(53)	(31)	(58)	(170)
Expiry of lease	(236)	–	–	–	–	–	(236)
Currency translation differences	(12)	(1)	(1)	(4)	(2)	(4)	(24)
At 31 December 2023	308	17	14	57	24	64	484
Accumulated depreciation							
At 1 January 2023	200	18	41	97	55	101	512
Depreciation charges for the year	99	–	–	3	1	12	115
Written off	–	–	(28)	(53)	(31)	(58)	(170)
Expiry of lease	(232)	–	–	–	–	–	(232)
Currency translation differences	(7)	(1)	(1)	(4)	(2)	(3)	(18)
At 31 December 2023	60	17	12	43	23	52	207
Net book value							
At 31 December 2023	248	–	2	14	1	12	277

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15. Property, plant and equipment (cont'd)

### The Company

#### 2024

##### Cost

At 1 January 2024

Additions

At 31 December 2024

Accumulated depreciation

At 1 January 2024

Depreciation charges for the year\*

At 31 December 2024

Net book value

At 31 December 2024

Office equipment US\$'000	Total US\$'000
–	–
1	1
1	1
–	–
–	–
–	–
1	1

\*Insignificant depreciation expenses

As at the reporting date, the carrying amount of leasehold premises held under leasing arrangement for the Group amounted to US\$210,000 (2023: US\$248,000) (Note 22).

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class. During the financial year, the additions to property, plant and equipment under leasehold premises included US\$59,000 (2023: US\$250,000) of right-of-use assets acquired under leasing arrangement (Note 22).

## 16. Investment property

### The Group

2024 US\$'000	2023 US\$'000
109	114
3	(5)
112	109

The fair value of the investment property was estimated based on the valuation by an independent registered valuer. The valuation was based on market evidence of transaction prices for similar properties and in which certain values are adjusted for differences in key attributes such as property size, time and location under the comparison method.

The following amounts in respect of the investment property are recognised in the consolidated income statement:

2024 US\$'000	2023 US\$'000
4	4

Rental income (Note 6)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 17. Trade and other payables

	The Group		The Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables - third parties	22,036	1,466	–	–
Other payables and accrued operating expenses	1,313	580	313	480
Derivative financial instruments [Note 11(b)]	–	91	–	–
	<b>23,349</b>	<b>2,137</b>	<b>313</b>	<b>480</b>

## 18. Amounts due to ultimate, immediate holding company and related companies

	The Group		The Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Amount due to ultimate holding company				
Non trade	–	79	–	–
Amounts due to immediate holding company				
Trade	–	2,729	–	–
Non trade	73	74	5	–
	<b>73</b>	<b>2,803</b>	<b>5</b>	<b>–</b>
Amount due to subsidiary				
Non trade	–	–	5	–
Amounts due to related companies				
Trade	7,647	3,092	–	–
Non trade	4,114	1,012	69	–
	<b>11,761</b>	<b>4,104</b>	<b>69</b>	<b>–</b>
Total	<b>11,834</b>	<b>6,986</b>	<b>79</b>	<b>–</b>

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

The trade amounts due to the immediate holding company and related companies are unsecured, interest free with a credit term granted of 30 to 90 days.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 19. Borrowings

	The Group	
	2024 US\$'000	2023 US\$'000
Current		
Bank borrowings	5,783	4,869
Lease liabilities	105	85
	<b>5,888</b>	<b>4,954</b>
Non-current		
Lease liabilities	110	163
Total	<b>5,998</b>	<b>5,117</b>

### (a) Security

Current bank borrowings of US\$5,544,000 (2023: US\$4,869,000) are supported by corporate guarantee provided by the holding company, Serial System Ltd and a subsidiary of Serial System Ltd, and a bank's irrevocable standby letter of credit provided by Serial System Ltd.

The remaining current bank borrowings of US\$239,000 (2023: US\$ Nil) are supported by corporate guarantee provided by Serial System Ltd.

### (b) Loan compliance

The Group regularly monitors its compliance with the covenants and is up to date with the scheduled repayments of the borrowings. As at 31 December 2024, the Group did not comply with the covenants entered with banks, which the banks have the right to call for immediate repayment of outstanding current borrowings of US\$5,783,000 (2023: US\$4,869,000). The Group obtained waivers from compliance from the banks subsequent to the reporting date. The Group's subsidiary has been servicing the repayments of the borrowings and its interests as and when they fall due and the utilisation of the borrowing facilities continues as usual as of the date of this report.

### (c) Interest rate

	Currency	The Group	
		Weighted average effective interest rates	
		2024 %	2023 %
Bankers' acceptances	MYR	5.14 – 5.65	4.86 – 5.65
Invoice financing	MYR	4.43 – 5.18	–
Revolving credit	MYR	5.35 – 5.45	5.04 – 5.43
Lease liabilities	MYR	2.95 – 6.29	2.95 – 5.77

### (d) Maturity of borrowings

	The Group	
	2024 US\$'000	2023 US\$'000
Within one year	5,888	4,954
Between one and five years	110	163

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 20. Share capital and treasury shares

The Group	Issued number of shares		Total share capital	
	Share capital '000	Treasury shares '000	Share capital US\$'000	Treasury shares US\$'000
<b>2024</b>				
At 1 January 2024	186,720	10	5,648	–
Share consolidation (Note i)	(163,380)	(9)	–	–
Issue of ordinary shares pursuant to the reverse acquisition (Note ii) (Note 24)	114,407	–	4,062	–
Issue of ordinary shares pursuant to the introducer fee (Note iii)	2,118	–	369	–
Issue of ordinary shares for intercompany loan and balance capitalisation (Note iv)	17,410	–	3,000	–
Issue of ordinary shares pursuant to compliance placement (Note v)	12,500	–	1,844	–
Cost of issuing ordinary shares for compliance placement (Note v)	–	–	(129)	–
	(16,945)	(9)	9,146	–
At 31 December 2024	169,775	1	14,794	–
<b>2023</b>				
At 1 January 2023 and 31 December 2023	186,720	10	5,648	–

The Group's share capital amount differs from that of the Company as a result of the reverse acquisition as described in Note 2. The equity structure (i.e. the number and types of equity instruments issued) reflects the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

The Company	Issued number of shares		Total share capital	
	Share capital '000	Treasury shares '000	Share capital US\$'000	Treasury shares US\$'000
<b>2024</b>				
At 1 January 2024	186,720	10	1,793	(1)
Share consolidation (Note i)	(163,380)	(9)	–	–
Issue of ordinary shares pursuant to the reverse acquisition (Note ii)	114,407	–	19,920	–
Issue of ordinary shares pursuant to the introducer fee (Note iii)	2,118	–	369	–
Issue of ordinary shares for intercompany loan and balance capitalisation (Note iv)	17,410	–	3,000	–
Issue of ordinary shares pursuant to compliance placement (Note v)	12,500	–	1,844	–
Cost of issuing ordinary shares for compliance placement (Note v)	–	–	(129)	–
	(16,945)	(9)	25,004	–
At 31 December 2024	169,775	1	26,797	(1)
<b>2023</b>				
At 1 January 2023 and 31 December 2023	186,720	10	1,793	(1)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 20. Share capital and treasury shares (cont'd)

On 14 June 2024, the Company completed the RTO. Pursuant to the Completion, the Company:

- (i) undertook a share consolidation in June 2024 where every eight existing ordinary shares were consolidated into one ordinary share from 186,720,000 ordinary shares to 23,340,000 ordinary shares.
- (ii) allotted and issued 114,406,780 ordinary shares to its holding company, Serial System Ltd at an issue price of S\$0.236 (US\$0.174) per share, in full satisfaction of the total consideration of S\$27.0 million (US\$19.9 million) for the acquisition of the 100% equity interest in Achieva Technology Sdn. Bhd. and 49.0% equity interest in Achieva Digital (Thailand) Company Limited;
- (iii) allotted and issued 2,118,644 new ordinary shares at an issue price of S\$0.236 (US\$0.174) per share, as introducer shares to a third party as arranger fee for the RTO. The value of these shares issued amounted to S\$500,000 (US\$369,000) and this was charged to the income statement during the financial year ended 31 December 2024;
- (iv) allotted and issued 17,410,169 ordinary shares to Serial System Ltd being Interco Shares comprising 5,803,390 Interco Loan Shares and 11,606,779 Interco Balance Shares at an issue price of S\$0.236 (US\$0.174) per share, in full satisfaction of the intercompany loan of S\$1.36 million (US\$1 million) and intercompany balances of S\$2.72 million (US\$2 million) owing by Achieva Technology Sdn. Bhd. to a related company of Serial System Ltd; and
- (v) allotted and issued 12,500,000 ordinary shares for compliance placement at an issue price of S\$0.20 (US\$0.147) per share for proceeds of approximately S\$2.5 million (US\$1.84 million). Net proceeds received after deducting direct expenses relating to the compliance placement of approximately S\$175,000 (US\$129,000) was approximately S\$2.33 million (US\$1.72 million).

There were no outstanding share options as at 31 December 2024 and 31 December 2023.

## 21. Non-controlling interests

	The Group	
	2024 US\$'000	2023 US\$'000
At 1 January	–	–
Share of results of subsidiaries	(98)	–
Share of currency translation differences	15	–
Investments in subsidiaries by non-controlling interests	80	–
At 31 December	(3)	–

The following subsidiary has non-controlling interests that are material to the Group.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 21. Non-controlling interests (cont'd)

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Percentage of effective equity interest held by the non-controlling interests	
			2024 %	2023 %
Achieva Digital (Thailand) Company Limited	Thailand	Distribution and marketing of information technology, computer peripherals, parts, software and related products	51	–
Achieva Tech Allianz Pte. Ltd.	Singapore	Distribution of information technology products and peripherals, and provision of system integration services	45	–

The following summarises the financial information of the Group's subsidiaries with material non-controlling interests:

	Achieva Digital (Thailand) Company Limited US\$'000	Achieva Tech Allianz Pte. Ltd. US\$'000
<b>2024</b>		
Revenue	14,105	13,018
(Loss)/Profit after tax	(308)	130
Other comprehensive income	29	–
Total comprehensive (loss)/income	(279)	130
Attributable to non-controlling interests:		
- (Loss)/Profit after tax	(157)	59
- Other comprehensive income	15	–
- Total comprehensive (loss)/income	(142)	59
Non-current assets	2	–
Current assets	6,946	13,166
Current liabilities	(7,200)	(12,888)
Net (liabilities)/assets	(252)	278
Net (liabilities)/assets attributable to non-controlling interests	(128)	125
Cash flows used in operating activities	(347)	–
Cash flows generated from investing activities	27	148
Cash flows generated from financing activities	361	–
Net increase in cash and cash equivalents	41	148

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 22. Lease liabilities

Leases as lessee

The Group has made periodic lease payments for leasehold premises for office and warehouse usage. These are recognised within property, plant and equipment under leasehold premises (Note 15). The lease liabilities of the Group are disclosed in Note 19.

The carrying amount of right-of-use assets classified within property, plant and equipment under leasehold premises is as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
Leasehold premises	210	248

Additions of right-of-use assets classified within property, plant and equipment under leasehold premises during the financial year are US\$59,000 (2023: US\$250,000) (Note 15).

Depreciation charges on right-of-use assets classified within property, plant and equipment under leasehold premises during the financial year are as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
Leasehold premises	103	99

Amounts recognised in the consolidated income statement and consolidated statement of cash flows are as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
Interest on lease liabilities (Note 8)	14	3
Principal payment of lease liabilities	98	102

## 23. Deferred income taxes

- (a) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts determined after appropriate off setting, are shown on the statements of financial position as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
Deferred income tax assets	(23)	(70)
Deferred income tax liabilities	23	70
	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 23. Deferred income taxes (cont'd)

- (b) Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

As at the reporting date, the Group has the following unrecognised tax losses and capital allowances which can be carried forward and used to offset against future taxable profits, subject to meeting certain statutory requirements by those entities with unrecognised tax losses and capital allowances in their respective countries of incorporation as follows:

	The Group	
	2024 US\$'000	2023 US\$'000
Tax losses	2,845	1,826
Capital allowances	12	–
	<b>2,857</b>	<b>1,826</b>

The tax losses and capital allowances that are available for offset against future taxable profits, are subject to the agreement of the relevant tax authorities and compliance with the relevant tax provisions. The deferred income tax assets arising from these tax losses and capital allowances have not been recognised because it is not probable that future taxable profits will be available against which the entities can utilise. The deferred tax asset not recognised is estimated to be US\$686,000 (2023: US\$438,000).

## 24. Reverse acquisition accounting

As disclosed in Note 2, the Company completed its acquisition of the entire share capital of ATSB and 49% of Achieva Digital (Thailand) Company Limited by way of issuance of 114,406,780 new ordinary shares in the Company to Serial System Ltd, being the ultimate shareholder of 100% equity interest in ATSB and 49% equity interest in Achieva Digital (Thailand) Company Limited. The transaction is treated as a reverse acquisition for accounting purposes as Serial System Ltd became the controlling shareholder of the Company upon completion of the transaction. ATSB is deemed to have issued equity shares as purchase consideration for the assets and liabilities of the Company using the accounting principles in SFRS(I) 2 *Share-based Payment*, as the Company's operations did not constitute a business under SFRS(I) 3 *Business Combination* at the time of completion of the reverse acquisition.

In the consolidated financial statements, the acquisition costs arising from the reverse acquisition determined using the fair value of the issued equity of the Company amounted to US\$4,062,000 being 23,338,788 shares at S\$0.236 (US\$0.174) per share, which represents the market value of the Company at the date of completion of the reverse acquisition.

The identifiable net liabilities of the Company were as follows:

	The Company
	2024 US\$'000
Other receivables	169
Other payables	(353)
Total identifiable net liabilities	<b>(184)</b>

The difference between the purchase consideration and identifiable net liabilities of the Company, amounted to US\$4,246,000, has been recognised in the consolidated income statement as "Loss on reverse acquisition" incurred by ATSB in accordance with SFRS(I) 2.

In addition, the Company allotted and issued 2,118,644 ordinary shares at S\$0.236 (US\$0.174) per share to the Introducer for the transaction (the "Introducer Fee"). The introducer fee of US\$369,000 has been recognised in the consolidated income statement as part of the "Acquisition-related costs".

For the presentation of the consolidated statement of cash flows, the loss on reverse acquisition and the acquisition-related costs are considered as non-cash transactions.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 25. Contingencies and commitments

### (a) Guarantees

Unsecured guarantees provided by the Company to:  
- supplier of a subsidiary

The Company	
2024	2023
US\$'000	US\$'000
<b>1,500</b>	–

### (b) Operating lease commitments - where the Group is a lessor

The Group leases out the investment property to non-related third parties. As at 31 December 2024, there are no formal lease agreement in place. Lease payments received are based on informal arrangements and are not contractually binding under non-cancellable operating leases.

As such, the Group does not have any legally enforceable future lease commitments to disclose.

## 26. Financial instruments

The Group's activities expose it to a variety of market risks (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The directors of the Company provide guidelines for overall risk management. Management reviews and agrees on policies for managing the various financial risks.

	The Group		The Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at amortised cost:				
Cash and cash equivalents	<b>5,043</b>	1,015	<b>1,043</b>	577
Trade and other receivables (excluding prepayments and derivative financial instruments)	<b>26,785</b>	7,959	<b>224</b>	–
Amounts due from related companies and immediate holding company	<b>1,154</b>	23	<b>286</b>	30
	<b>32,982</b>	8,997	<b>1,553</b>	607
Financial liabilities at amortised cost:				
Trade and other payables (excluding derivative financial instruments)	<b>23,349</b>	2,046	<b>313</b>	480
Amounts due to ultimate, immediate holding company and related companies	<b>11,834</b>	6,986	<b>79</b>	–
Borrowings	<b>5,998</b>	5,117	–	–
	<b>41,181</b>	14,149	<b>392</b>	480

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (a) Currency risk

Currency risk arises from transactions denominated in currencies other than the respective functional currencies of the entities in the Group.

The Group's businesses conduct the majority of their sale transactions in currencies where the subsidiaries operate, namely Malaysian Ringgit (MYR) and Thailand Baht (THB) and purchase transactions in United States Dollar (US\$). The Group monitors its foreign currency exchange risks closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases.

In addition, the Group is exposed to currency translation risk arising from various currency exposures, primarily with respect to the Singapore Dollar (S\$), MYR and THB. Currency translation risk arises when commercial transactions, recognised assets and liabilities and net investments in foreign operations are denominated in a currency that is not the entity's functional currency.

The Group's currency exposure is as follows:

The Group	United States Dollar US\$'000	Singapore Dollar US\$'000	Malaysian Ringgit US\$'000	Thai Baht US\$'000	Total US\$'000
<b>2024</b>					
Financial assets:					
Cash and cash equivalents	1,924	1,043	2,034	42	5,043
Trade and other receivables (excluding prepayments and derivative financial instruments)	17,135	221	6,376	3,053	26,785
Amounts due from related companies and immediate holding company	1,154	–	–	–	1,154
	<b>20,213</b>	<b>1,264</b>	<b>8,410</b>	<b>3,095</b>	<b>32,982</b>
Financial liabilities:					
Trade and other payables	22,880	226	1	242	23,349
Amounts due to ultimate, immediate holding company and related companies	11,750	83	1	–	11,834
Borrowings	–	–	5,998	–	5,998
	<b>34,630</b>	<b>309</b>	<b>6,000</b>	<b>242</b>	<b>41,181</b>
Net financial (liabilities)/assets	<b>(14,417)</b>	<b>955</b>	<b>2,410</b>	<b>2,853</b>	<b>(8,199)</b>
Add/Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	<b>(378)</b>	<b>(990)</b>	<b>(2,410)</b>	<b>(2,867)</b>	<b>(6,645)</b>
Currency exposure	<b>(14,795)</b>	<b>(35)</b>	<b>–</b>	<b>(14)</b>	<b>(14,844)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (a) Currency risk (cont'd)

The Group	United States Dollar US\$'000	Singapore Dollar US\$'000	Malaysian Ringgit US\$'000	Thai Baht US\$'000	Total US\$'000
2023					
Financial assets:					
Cash and cash equivalents	188	–	827	–	1,015
Trade and other receivables (excluding prepayments)	479	–	7,480	–	7,959
Amounts due from related companies and immediate holding company	23	–	–	–	23
	690	–	8,307	–	8,997
Financial liabilities:					
Trade and other payables (excluding derivative financial instruments)	2,018	27	1	–	2,046
Amounts due to ultimate, immediate holding company and related companies	6,966	19	1	–	6,986
Borrowings	–	–	5,117	–	5,117
	8,984	46	5,119	–	14,149
Net financial (liabilities)/assets	(8,294)	(46)	3,188	–	(5,152)
Less: Net financial assets denominated in the respective entities' functional currencies	–	–	(3,188)	–	(3,188)
Currency exposure	(8,294)	(46)	–	–	(8,340)



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (a) Currency risk (cont'd)

The Company	United States Dollar US\$'000	Singapore Dollar US\$'000	Malaysian Ringgit US\$'000	Thai Baht US\$'000	Total US\$'000
<b>2024</b>					
Financial assets:					
Cash and cash equivalents	–	1,043	–	–	1,043
Trade and other receivables (excluding prepayment)	3	221	–	–	224
Amounts due from related companies and immediate holding company	96	190	–	–	286
	99	1,454	–	–	1,553
Financial liabilities:					
Trade and other payables	100	200	–	13	313
Amounts due to ultimate, immediate holding company and related companies	–	79	–	–	79
	100	279	–	13	392
Net financial (liabilities)/assets	(1)	1,175	–	(13)	1,161
Less: Net financial assets denominated in the Company's functional currency	–	(1,175)	–	–	(1,175)
Currency exposure	(1)	–	–	(13)	(14)
<b>2023</b>					
Financial assets:					
Cash and cash equivalents	–	577	–	–	577
Amounts due from related companies and immediate holding company	–	30	–	–	30
	–	607	–	–	607
Financial liabilities:					
Trade and other payables	–	480	–	–	480
Net financial assets	–	127	–	–	127
Less: Net financial assets denominated in the Company's functional currency	–	(127)	–	–	(127)
Currency exposure	–	–	–	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (a) Currency risk (cont'd)

If the foreign currencies strengthen/weaken by 5% against the United States Dollar at the reporting date, with all other variables including the tax rate being held constant, the effects arising from the net financial (liability)/asset position will be as follows:

	Increase/(Decrease) Loss before income tax	
	2024	2023
	US\$'000	US\$'000
<b>The Group</b>		
S\$ against US\$		
- strengthened	2	2
- weakened	(2)	(2)
 THB against US\$		
- strengthened	1	–
- weakened	(1)	–
<b>The Company</b>		
THB against US\$		
- strengthened	1	–
- weakened	(1)	–

### (b) Interest rate risk

The Group's exposure to interest rate risks arises primarily from short term bank deposit, lease liabilities and borrowings. The interest charge for debt obligations are made up of a mixture of fixed and floating rates. The floating rate loans are contractually repriced at intervals of one to twelve months, or when notified by banks. The Group does not use derivative financial instruments to hedge interest rate risk.

#### *Exposure to interest rate risk*

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, is as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
Fixed rate instruments		
Financial assets:		
Cash and cash equivalents	898	–
Financial liabilities:		
Lease liabilities	215	248
Variable rate instruments		
Financial liabilities:		
Borrowings	5,783	4,869

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (b) Interest rate risk (cont'd)

#### *Sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the reporting date would have increased/decreased loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Increase/(Decrease)	
	Loss before income tax	
	100 bp Increase	100 bp Decrease
	US\$'000	US\$'000
<b>The Group</b>		
<b>2024</b>		
Variable rate instruments	<b>58</b>	<b>(58)</b>
<b>2023</b>		
Variable rate instruments	49	(49)

### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's and Company's major classes of financial assets are cash and cash equivalents, trade and other receivables, and amounts due from related companies and immediate holding company.

As at the reporting date, the concentration of the Group's trade receivables comprised five debtors (2023: three debtors) which collectively represented approximately 71% (2023: 53%) of the Group's total trade receivables.

Credit exposure to an individual counterparty is restricted by credit limit that is approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective heads of operation and finance department and at the Group level by the corporate finance and management team.

The credit risk for trade receivables is as follows:

	The Group	
	2024	2023
	US\$'000	US\$'000
By geographical areas:		
Brunei	29	31
Hong Kong	50	4
Malaysia	7,010	7,164
Singapore	13,019	–
Thailand	2,632	–
United States	1,244	548
Vietnam	1,809	–
	<b>25,793</b>	<b>7,747</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (c) Credit risk (cont'd)

#### *Credit risk grading guideline*

The internal credit risk grading which is used to report the Group's credit risk exposure to key management personnel for credit risk management purposes is as follows:

Internal rating grades	Definition	Basis of recognition of expected credit loss
(i) Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month expected credit loss
(ii) Under-performing	There has been a significant increase in credit risk since initial recognition (i.e. interest and/or principal repayment are more than 30 to 90 days past due)	Lifetime expected credit loss (not credit impaired)
(iii) Non-performing	There is evidence indicating that the asset is credit impaired (i.e. interest and/or principal repayment are more than 90 to 180 days past due)	Lifetime expected credit loss (credit impaired)
(iv) Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty (i.e. interest and/or principal repayment are more than 180 days past due)	Asset is written off

The Group has no under-performing and non-performing financial assets except as disclosed in the financial statements.

The credit quality of the Group's financial assets, as well as maximum exposure to credit risk rating rates are presented as follows:

#### Trade receivables

For trade receivables, the Group adopts the policy of dealing with customers of good financial standing and good credit rating based on in-house credit assessments performed in accordance to corporate credit policies and procedures and if available, professional credit reports and sufficient security are obtained, where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with good credit quality counterparties.

The Group applies the SFRS(I) 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for trade receivables carried at amortised cost. The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. Where historical data is limited, the Group estimates expected credit loss rates using available historical data from similar customer profiles within the Group and industry benchmarks. The historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the unemployment rate of the countries in which it sells its goods and services to be the most relevant factor, and accordingly adjusts the historical credit loss rates based on expected changes in this factor.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (c) Credit risk (cont'd)

#### Trade receivables (cont'd)

As at the reporting date, the loss allowance for trade receivables carried at amortised cost was determined as follows:

The Group	Lifetime expected credit loss rate %	Gross carrying amount US\$'000	Lifetime expected credit losses US\$'000	Net carrying amount US\$'000
<b>2024</b>				
Current	<b>0.04</b>	<b>22,228</b>	<b>(9)</b>	<b>22,219</b>
Past due:				
1 to 30 days	<b>0.13</b>	<b>3,172</b>	<b>(4)</b>	<b>3,168</b>
31 to 60 days	<b>1.46</b>	<b>412</b>	<b>(6)</b>	<b>406</b>
Over 61 days	<b>100</b>	<b>141</b>	<b>(141)</b>	<b>–</b>
		<b>25,953</b>	<b>(160)</b>	<b>25,793</b>
<b>2023</b>				
Current	0.08	5,140	(4)	5,136
Past due:				
1 to 30 days	0.2	2,473	(5)	2,468
31 to 60 days	14.4	167	(24)	143
Over 61 days	100	348	(348)	–
		8,128	(381)	7,747

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there are no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Loss allowance on trade receivables is presented as net loss allowance. Subsequent recovery of amounts previously written off is credited against the same line item.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (c) Credit risk (cont'd)

#### Trade receivables (cont'd)

The movements in the loss allowance on trade receivables are as follows:

	The Group	
	2024 US\$'000	2023 US\$'000
At 1 January	381	333
Loss allowance made (Note 7)	6	62
Impairment written off	(233)	–
Currency translation differences	6	(14)
At 31 December	160	381

Amounts due from related companies and immediate holding company (non-trade) and other receivables

Impairment on these balances has been measured on the 12-month expected credit loss basis which reflects the low credit risk of the exposures as there is no significant increase in credit risk since initial recognition.

The amounts of the loss allowance on these balances are insignificant.

#### Cash and cash equivalents

The Group and the Company held cash and cash equivalents of US\$5,043,000 and US\$1,043,000 respectively as at the reporting date (2023: US\$1,015,000 and US\$577,000 respectively), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks, which are highly regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (d) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains sufficient funds, obtained through equity and adequate amount of credit facilities to finance its activities.

### *Exposure to liquidity risk*

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount <b>US\$'000</b>	Contractual cash flows <b>US\$'000</b>	Within 1 year <b>US\$'000</b>	Within 2 to 5 years <b>US\$'000</b>
<b>The Group</b>				
<b>2024</b>				
Trade and other payables	<b>23,349</b>	<b>23,349</b>	<b>23,349</b>	–
Borrowings	<b>5,998</b>	<b>6,015</b>	<b>5,901</b>	<b>114</b>
Amounts due to ultimate, immediate holding company and related companies	<b>11,834</b>	<b>11,834</b>	<b>11,834</b>	–
	<b>41,181</b>	<b>41,198</b>	<b>41,084</b>	<b>114</b>
<b>2023</b>				
Trade and other payables	2,137	2,137	2,137	–
Borrowings	5,117	5,141	4,969	172
Amounts due to ultimate, immediate holding company and related companies	6,986	6,986	6,986	–
	14,240	14,264	14,092	172



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 26. Financial instruments (cont'd)

### (d) Liquidity risk (cont'd)

	Carrying amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000
<b>The Company</b>			
<b>2024</b>			
Trade and other payables	313	313	313
Amounts due to ultimate, immediate holding company and related companies	79	79	79
Financial guarantee contracts (Note 25(a))	–	1,500	1,500
	<b>392</b>	<b>1,892</b>	<b>1,892</b>
<b>2023</b>			
Trade and other payables	480	480	480

### (e) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The management monitors capital based on a net gearing ratio.

The net gearing ratio calculated as net debts divided by total equity is as follows:

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total borrowings	5,998	5,117
Less: Cash and cash equivalents	(5,043)	(1,015)
Net debts	955	4,102
Total equity	4,387	990
Net gearing ratio	0.22	4.14

### (f) Fair value

Accounting classification and fair value

The fair value of current financial assets and liabilities carried at amortised cost approximates their carrying amount due to the short term to maturity of these instruments. The carrying amount of non-current borrowings approximate to their fair value as these liabilities bear interest at variable market rates.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 27. Related party transactions

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	The Group	
	2024 US\$'000	2023 US\$'000
With related companies		
Sales of goods	17	57
Purchases of goods	40,708	12,207
Management fee	364	72
Intercompany loans	5,758	–
Intercompany loan and balance capitalisation	3,000	–
With immediate holding company		
Purchases of goods	–	18,660
Management fee	–	326
With ultimate holding company		
Sales of goods	1	1
Interest expense	31	30
Management fee	124	102
With related party:		
Purchase of goods from an entity which has a common director of a subsidiary	12,888	–

Sales and purchases of goods and services were carried out on commercial terms and conditions as agreed between the parties. As at the reporting date, outstanding balances arising from sales and purchases of goods and services, are disclosed in Note 12 and Note 18 respectively.

### Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The directors of the Group are considered as key management personnel. The amounts do not include compensation, if any, of certain key management personnel and directors of the Group who received compensation from related corporations outside the Group in their capacity as directors and, or executives of those related corporations.

Key management personnel compensation and directors' remuneration, included in employee benefits expenses, comprised:

	The Group	
	2024 US\$'000	2023 US\$'000
Salaries and bonuses	329	30
Employer's contributions to defined contribution plans	14	3
Directors' fee	78	–
Other benefits	26	2
	447	35

The remuneration above includes directors' salaries, bonuses and other benefits amounted to US\$128,300 (2023: Nil).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 28. Segment information

### (a) Operating segments

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

### (b) Geographical segments

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

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

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

	Sales		Non-current assets	
	2024	2023	2024	2023
The Group	US\$'000	US\$'000	US\$'000	US\$'000
Malaysia	52,373	42,805	349	386
Thailand	14,105	–	1	–
Singapore	13,019	–	–	–
Total	79,497	42,805	350	386

### (c) Information about major customers

Sales of US\$13,019,000 (2023: Nil) during the financial year were derived from 1 external customer (2023: Nil). These sales were attributed to the geographical segment in Singapore.

## 29. Comparative figures

The comparative figures to the consolidated financial statements for the financial year ended 31 December 2023 are those of the financial statements of the Company's 100%-owned subsidiary, Achieva Technology Sdn. Bhd. for the financial year ended 31 December 2023.

## 30. Event occurring after the reporting period

On 28 February 2025, the Group terminated the shareholders' agreement with A-Speed Infotech Pte. Ltd. ("ASP") who is the non-controlling interest of Achieva Tech Allianz Pte. Ltd. The decision was made following the criminal charges filed against a director of A-Speed Infotech Pte. Ltd., by the Singapore authorities on 27 February 2025 for conspiracy to commit fraud on a supplier of servers.

Management is of the view that the termination is not expected to have a material impact on the Group's net assets or earnings per share for the financial year ending 31 December 2025.

# ADDITIONAL REQUIREMENTS OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S CATALIST RULES

For the financial year ended 31 December 2024

## 1. Risk management

### (a) Operational risk

The Group's business faces constant market risks from technology obsolescence, competition, business and market condition changes. The Group engages in a wide range of products, which are purchased from a number of suppliers, to mitigate the risk of concentration in any particular area. The Group operates primarily in Malaysia, Thailand and Singapore. The Group has no reasons to believe these countries are politically unstable. The Group's management team oversees and manages the operations with regular business reviews and meetings with operation executives.

### (b) Investment risk

The Group invests to enhance growth as well as for strategic alliances and risk diversifications. The management team and key executives of its subsidiaries constantly review its investment portfolios. The Group's non-executive directors serve as advisors and collectively the board of directors of the Company reviews and approves all material investment decisions. Impairment in investments is constantly reviewed and necessary allowances are made when required. As in all business acquisitions, there is always an adjustment period before the systems of the new business can be fully integrated into the Group's operations. To minimise disruption and to ensure continuity in the operations of the Group's acquired entities after the acquisitions, the Group takes appropriate steps to ensure minimum disruption to the existing business structure of the acquired entities and that key personnel will continue to be employed by the Group where appropriate.

## 2. Investment property

The property of the Group held for investment as at the reporting date was:

Location	Description	Existing Use	Tenure	Unexpired term of lease
No. 249, Jalan Dagang 1/9, Taman Dagang, 68000 Ampang, Selangor Darul Ehsan, Malaysia	3 stories linked house residential building	Residential	Leasehold	80 years

# STATISTICS OF SHAREHOLDINGS

As at 2 April 2025

Issued and Fully Paid-Up Capital (including Treasury Shares)	:	US\$ 26,796,886
Issued and Fully Paid-Up Capital (excluding Treasury Shares)	:	US\$ 26,796,267
Number of Issued Shares (excluding Treasury Shares)	:	169,774,355
Number/Percentage of Treasury Shares Held	:	1,213 (0.001%) <sup>1</sup>
Number/Percentage of Subsidiary Holdings	:	0 (0%)
Class Of Shares	:	Ordinary share
Voting Rights	:	One vote per ordinary share

<sup>1</sup> Percentage is calculated based on the total number of issued shares, excluding treasury shares

## Distribution of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	35	21.21	572	0.00
100 – 1,000	22	13.33	5,862	0.00
1,001 - 10,000	29	17.58	143,422	0.09
10,001- 1,000,000	68	41.21	7,595,857	4.47
1,000,001 and above	11	6.67	162,028,642	95.44
Total	165	100.00	169,774,355	100.00

## Top Twenty Largest Shareholders

No	Name of Shareholder	Number of Shares	%
1	UOB Kay Hian Pte Ltd	138,276,886	81.45
2	Dora Hoan Beng Mui	3,100,000	1.83
3	Doreen Tan Nee Moi	3,100,000	1.83
4	Citibank Nominees Singapore Pte Ltd	2,731,250	1.61
5	Goh Tiong Yong	2,670,962	1.57
6	Alan Wei Zhaolun	2,250,000	1.32
7	Lim Jenny	2,250,000	1.32
8	Tan Shiu Dee	2,125,000	1.25
9	Woon Guo Jie (Wen Guojie)	2,125,000	1.25
10	Kho Wee Hong George	1,879,144	1.11
11	KGI Securities (Singapore) Pte. Ltd.	1,520,400	0.90
12	CGS International Securities Singapore Pte Ltd	982,512	0.58
13	Tan Su Ling Adele	781,250	0.46
14	Wong Fong Hong	781,250	0.46
15	Ha Yu Ho	520,000	0.31
16	ABN AMRO Clearing Bank N.V.	439,725	0.26
17	Low Chin Yew	312,500	0.18
18	Tan Teck Khong	250,000	0.15
19	Phillip Securities Pte Ltd	244,997	0.14
20	Gan Ah Huat	200,000	0.12
	Total	166,540,876	98.10

# STATISTICS OF SHAREHOLDINGS

As at 2 April 2025

## Substantial Shareholders

(including shares held under nominees' accounts)

Name of Substantial Shareholder	Direct Interest	Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	%
Serial System Ltd	131,816,949	–	131,816,949	77.64

As at 2 April 2025, approximately 22.36% of the Company's ordinary shares listed on the Singapore Exchange Securities Trading Limited were held in the hands of the public. The Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of Serial Achieva Limited (the “**Company**”) will be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Tuesday, 29 April 2025 at 11.00 a.m. to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To approve the Directors’ Fees of up to S\$200,000 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$144,000). **(Resolution 2)**
3. To re-elect Mr. Sean Goh Su Teng, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 3)**
4. To re-elect Ms. Victoria Goh Si Hui, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 4)**
5. To re-elect Mr. Kenny Sim Mong Keang, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 5)**
6. To re-elect Mr. Tan Thiam Hee, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 6)**
7. To re-elect Mr. Jason Su Weixun, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 7)**
8. To re-elect Mr. Solomon Tan Jun Zhang, a Director retiring pursuant to Article 101 of the Company’s Articles of Association.  
**(See Explanatory Note 1)** **(Resolution 8)**
9. To note the retirement of Mr. Kenny Yap Kim Lee, a Director retiring pursuant to Article 101 of the Company’s Articles of Association, who will not seek for re-election and will retire at the conclusion of the Annual General Meeting.  
**(See Explanatory Note 2)**
10. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. **(Resolution 9)**
11. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without any modifications:

### 12. AUTHORITY TO ALLOT AND ISSUE SHARES

That pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or



# NOTICE OF ANNUAL GENERAL MEETING

- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:

- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments made or granted pursuant to this resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Catalist Rules for the time being in force as at the date of this Resolution;
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards (provided the share options and share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Labuan Companies Act 1990, and the Articles of Association for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in a general meeting), the authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Catalist Rules to be held, whichever is earlier.

(See Explanatory Note 3)

(Resolution 10)

## 13. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the renewal of the mandate (the “**Shareholders’ Mandate**”) for the Company and its subsidiaries or any of them to enter into any of the transactions falling within the types of the interested person transactions (“**IP**”) described in the Appendix to this Notice of AGM;

# NOTICE OF ANNUAL GENERAL MEETING

- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Catalist Rules to be held, whichever is earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Resolution.

**(See Explanatory Note 4)**

**(Resolution 11)**

## 14. **AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SERIAL ACHIEVA EMPLOYEE SHARE OPTION SCHEME**

That pursuant to Article 3 of the Company's Articles of Association, the Directors of the Company be and are authorised:

- (a) to offer and grant share options in accordance with the rules of the Serial Achieva Employee Share Option Scheme;
- (b) to allot and issue from time to time such number of issued shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the exercise of the share options under the Serial Achieva Employee Share Option Scheme, provided that the aggregate number of Shares issued and issuable in respect of all share options granted under the Serial Achieva Employee Share Option Scheme and all outstanding share options or share awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- (c) that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Catalist Rules to be held, whichever is earlier.

**(See Explanatory Note 5)**

**(Resolution 12)**

## 15. **AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AT A DISCOUNT UNDER THE SERIAL ACHIEVA EMPLOYEE SHARE OPTION SCHEME**

That subject to and contingent upon the passing of the Ordinary Resolution 12, approval is given for:

- (a) the maximum discount that may be given under the Serial Achieva Employee Share Option Scheme to be up to 20% of the price equal to the average of the last dealt prices for a Share on the SGX-ST for the five (5) consecutive market days immediately preceding the date on which an offer to grant a share option is made ("**Market Price**") for the Shares under the rules of the Serial Achieva Employee Share Option Scheme;
- (b) the directors of the Company be and are hereby authorised to offer and grant share options in accordance with the rules of the Serial Achieva Employee Share Option Scheme with exercise prices set at a discount of up to 20% of the Market Price; and
- (c) that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Catalist Rules to be held, whichever is earlier.

**(See Explanatory Note 6)**

**(Resolution 13)**

# NOTICE OF ANNUAL GENERAL MEETING

## 16. AUTHORITY TO OFFER AND GRANT AWARDS OF SHARES AND TO ALLOT AND ISSUE SHARES UNDER THE SERIAL ACHIEVA PERFORMANCE SHARE PLAN

That pursuant to Article 3 of the Company's Articles of Association, the Directors of the Company be and are authorized:

- (a) to offer and grant awards of shares in accordance with the rules of the Serial Achieva Performance Share Plan;
- (b) to allot and issue from time to time such number of issued shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the vesting of awards of shares under the Serial Achieva Performance Share Plan, provided that the aggregate number of Shares issued and issuable in respect of all awards of shares granted under the Serial Achieva Performance Share Plan and all outstanding share options or share awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- (c) that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Catalist Rules to be held, whichever is earlier.

**(See Explanatory Note 7)**

**(Resolution 14)**

By Order of the Board

**Nor Hafiza Alwi**  
Company Secretary

Singapore  
14 April 2025

### Explanatory Notes on Ordinary Business and Special Business to be transacted:

1. Ordinary Resolutions 3 to 8 are to re-elect Mr. Sean Goh Su Teng ("**Mr. Sean Goh**"), Ms. Victoria Goh Si Hui ("**Ms. Victoria Goh**"), Mr. Kenny Sim Mong Keang ("**Mr. Kenny Sim**"), Mr. Tan Thiam Hee, Mr. Jason Su Weixun ("**Mr. Jason Su**"), and Mr. Solomon Tan Jun Zhang ("**Mr. Solomon Tan**") who will be retiring pursuant to Article 101 of the Company's Articles of Association.
  - (a) Mr. Sean Goh will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman of the Company.
  - (b) Ms. Victoria Goh will, upon re-election as a Director of the Company, remain as the Non-Executive Director of the Company.
  - (c) Mr. Kenny Sim will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company.
  - (d) Mr. Tan Thiam Hee will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, the Chairman of the Audit and Risk Committee and a member of the Nominating Committee. Mr. Tan Thiam Hee is considered independent for the purposes of Rule 704(7) of the Catalist Rules. He does not have any relationship including immediate family relationships with the other Directors, the Company and the substantial shareholder, which may affect his independence.
  - (e) Mr. Jason Su will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Remuneration Committee. He does not have any relationship including immediate family relationships with the other Directors, the Company and the substantial shareholder, which may affect his independence.

# NOTICE OF ANNUAL GENERAL MEETING

- (f) Mr. Solomon Tan will, upon re-election as a Director of the Company, remain as an Independent Director of the Company and a member of the Audit and Risk Committee and the Remuneration Committee. Mr. Solomon Tan is considered independent for the purposes of Rule 704(7) of the Catalist Rules. He does not have any relationship including immediate family relationships with the other Directors, the Company and the substantial shareholder, which may affect his independence.

Further information on the abovementioned directors can be found under the sections titled “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-election” of the Company’s Annual Report 2024.

2. Item 9 is to record the retirement of Mr. Kenny Yap Kim Lee as an Independent Director of the Company at the conclusion of the AGM. Upon retirement, he will concurrently relinquish his positions as the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee of the Company.
3. Ordinary Resolution 10, if passed, will authorise the Directors of the Company, from the date of the above AGM until the conclusion of the next AGM of the Company, or the date by which next AGM is required by law or the Catalist Rules to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares and/or make or grant Instruments convertible into new Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding 100% of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or share awards outstanding at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
4. Ordinary Resolution 11, if passed, will renew the Shareholders’ Mandate to enable the Company and its subsidiaries, or any of them, which are entities at risk as defined under Chapter 9 of the Catalist Rules, to enter into any of the transactions falling within the types of interested person transactions between the Group and the classes of Interested Persons as described in the Appendix to the Notice of the AGM dated 14 April 2025. The authority under the renewed Shareholders’ Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law or the Catalist Rules to be held, whichever is earlier.
5. Ordinary Resolution 12, if passed, will authorise the Directors of the Company to offer and grant share options in accordance with the rules of the Serial Achieva Employee Share Option Scheme and to allot and issue from time to time such number of issued Shares as may be required to be issued pursuant to the exercise of the share options under the Serial Achieva Employee Share Option Scheme, provided that the aggregate number of Shares issued and issuable in respect of all share options granted under the Serial Achieva Employee Share Option Scheme and all outstanding share options or share awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
6. Ordinary Resolution 13, if passed, will authorise the Directors of the Company to offer and grant awards of shares in accordance with the rules of the Serial Achieva Employee Share Option Scheme with exercise prices set at a discount of up to 20% of the Market Price.
7. Ordinary Resolution 14, if passed, will authorise the Directors of the Company to offer and grant awards of shares in accordance with the rules of the Serial Achieva Performance Share Plan and to allot and issue from time to time such number of issued Shares as may be required to be issued pursuant to the vesting of share awards under the Serial Achieva Performance Share Plan, provided that the aggregate number of Shares issued and issuable in respect of all awards of shares granted under the Serial Achieva Performance Share Plan and all outstanding share options or share awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

## Notes:

### General

1. The members of the Company are invited to attend physically at the AGM. **There will be no option for the members to participate virtually.** This notice of AGM (“Notice”) together with the Proxy Form, the Company’s Annual Report 2024 and the Appendix to the Notice will be published by electronic means on the Company’s corporate website at <https://serialachieva.com/> and is also made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice and the Proxy Form will be sent by post to the members. Printed copy of the Annual Report 2024 will NOT be despatched to the members of the Company.

Members who wish to obtain a printed copy of the Annual Report 2024 should send an email to [enquiry@serialachieva.com](mailto:enquiry@serialachieva.com), stating (a) their full name; (b) identification/registration number; (c) current mailing address; (d) contact number; (e) number of Shares held and (f) the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS). A printed copy of the Annual Report 2024 will be mailed to such member(s) within five (5) working days upon receiving such request.

# NOTICE OF ANNUAL GENERAL MEETING

2. Members (including Central Provident Fund Investment Scheme members (“**CPF Investors**”) and/or Supplementary Retirement Scheme investors (“**SRS Investors**”) may participate the AGM by:
  - (a) attending the AGM in person;
  - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
  - (c) voting at the AGM; (i) themselves personally; or (ii) through their duly appointed proxy(ies).
3. CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on 17 April 2025, being seven (7) working days prior to the date of the AGM.
4. Please bring along your NRIC/passport so as to enable the Company to verify your identity.
5. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

## Voting by Proxy

6. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A proxy needs not be a member of the Company.

7. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of The Companies Act, 1967 of Singapore:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital market services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
8. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.  
  
If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstention from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific instructions as to voting are given in respect of a resolution in the Proxy Form, or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the AGM as proxy for the respective resolutions will be treated as invalid at the AGM and at any adjournment thereof.
  9. The Chairman of the AGM, as proxy, need not be a member of the Company.
  10. The instrument appointing the proxy or proxies, duly executed, must be submitted either:
    - (a) by post, to the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
    - (b) by email to the Company’s Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),

in either case, by 11.00 a.m. on 27 April 2025 (“**Proxy Deadline**”), being no later than 48 hours before the time set for the AGM, and in default the proxy form shall not be treated as valid.

# NOTICE OF ANNUAL GENERAL MEETING

11. Members are strongly encouraged to submit the completed Proxy Form electronically via email.
12. The proxy/proxies must bring along his/her/their NRIC/passport so as to enable the Company to verify his/her/their identity during the AGM.
13. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
14. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).
15. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## Submission of questions in advance of the AGM

16. Members may submit questions related to the resolutions to be tabled at the AGM in advance of the AGM in the following manner, no later than 11.00 a.m. on 21 April 2025:
  - (a) by post, to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) by email to [enquiry@serialachieva.com](mailto:enquiry@serialachieva.com).

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name;
- (ii) identification/registration number;
- (iii) email address; and
- (iv) contact number

Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

17. The Company will endeavour to address all substantial and relevant questions received from members who are verified against the Depository or the Register of Members. The Company's responses to the members' questions will be posted on the SGXNet and the Company's corporate website, not later than forty-eight (48) hours before the closing date and time for lodgement of the Proxy Form, i.e. by 25 April 2025. Where substantial and relevant questions are unable to be answered prior to the AGM, the Company will address them at the AGM. The Company will consolidate substantially similar questions and consequently, not all questions may be individually addressed.
18. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's corporate website and the minutes of the AGM will include the responses to the substantial and relevant questions raised during the AGM.
19. The Annual Report 2024 may also be accessed at:

[https://serialachieva.com/wp-content/uploads/2025/04/SAL\\_AR2024.pdf](https://serialachieva.com/wp-content/uploads/2025/04/SAL_AR2024.pdf)  
or by scanning the QR code on the right.



# NOTICE OF ANNUAL GENERAL MEETING

## Personal Data Privacy:

By (a) attending the AGM and/or any adjournment thereof, or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (c) submitting any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: processing of the registration for the purpose of granting access to members to the AGM (including any adjournment thereof); processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof); addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The required disclosures under Rule 720(5) of the Catalist Rules of the Singapore Exchange Securities Trading Limited of the Directors of the Company who will be retiring and standing for re-election at the Annual General Meeting are set out below:

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
Date of appointment	20 June 2024	20 June 2024	20 June 2024
Date of last re-appointment	Not applicable	Not applicable	Not applicable
Age	45	31	55
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Sean Goh Su Teng for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Ms. Victoria Goh Si Hui for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets, gender and age of the Board, concluded that she possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Kenny Sim Mong Keang for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive
Job title (e.g. Lead ID, ARC Chairman, ARC member etc.)	Chairman and Non-Executive Director	Non-Executive Director	Executive Director and Chief Executive Officer
Professional qualifications	Bachelor of Engineering degree with Honours from the Nanyang Technological University, Singapore	Bachelor of Business degree from the Nanyang Technological University, Singapore	Bachelor of Commerce from Murdoch University, Western Australia

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the listed issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Mr. Sean Goh Su Teng is an Executive Director and Deputy Group Chief Executive Officer of Serial System Ltd, the Company's substantial shareholder and holding company. Mr. Sean Goh Su Teng is the cousin of Mr. Derek Goh Bak Heng and uncle of Ms. Victoria Goh Si Hui. Mr. Derek Goh Bak Heng is the Executive Chairman and Group Chief Executive officer, and substantial shareholder of Serial System Ltd.</p> <p>Ms. Victoria Goh Si Hui is Non-Executive Director of the Company, and an Executive Director and Vice President, Business Development &amp; Marketing of Serial System Ltd.</p>	<p>Ms. Victoria Goh Si Hui is an Executive Director and Vice President, Business Development &amp; Marketing of Serial System Ltd, the Company's substantial shareholder and holding company. Ms. Victoria Goh Si Hui is the daughter of Mr. Derek Goh Bak Heng and niece of Mr. Sean Goh Su Teng. Mr. Derek Goh Bak Heng is the Executive Chairman and Group Chief Executive officer, and substantial shareholder of Serial System Ltd.</p> <p>Mr. Sean Goh Su Teng is Chairman and Non-Executive Director of the Company, and an Executive Director and Deputy Group Chief Executive Officer of Serial System Ltd.</p>	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
Working experience and occupation(s) during the past 10 years	<p>Executive Director and Deputy Group Chief Executive Officer of Serial System Ltd (Electronic components and consumer products distribution)</p> <p>Group Chief Operating Officer of Serial System Ltd</p> <p>Group Senior Vice President and Chief Operating Officer of Consumer Products Distribution Division of Serial System Ltd</p> <p>Senior Vice President of Corporate Planning, Development and Regional Marketing of Serial Microelectronics Pte. Ltd. (wholly owned subsidiary of Serial System Ltd) (Electronic components distribution)</p>	<p>Executive Director and Vice President, Business Development &amp; Marketing of Serial System Ltd (Electronic components and consumer products distribution)</p> <p>Director, Business Development &amp; Marketing of Serial System Ltd</p> <p>Business Development Manager of Serial System Ltd</p> <p>Business Development Executive of Serial System Ltd</p> <p>Business Development Executive (Management Trainee Program) of Future Electronics Inc. (Distribution) Pte. Ltd. (Electronic components distribution)</p> <p>Corporate Development Executive of Serial Microelectronics Pte. Ltd. (wholly-owned subsidiary of Serial System Ltd) (Electronic components distribution)</p>	<p>Interim Chief Executive Officer of Achieva Technology Sdn. Bhd. (IT and computer peripherals distribution)</p> <p>Director and Chief Executive Officer of FSK Advisory Pte. Ltd. (Search and recruitment firm)</p> <p>Director of CESK Capital Pte. Ltd. (Commercial and industrial real estate investments)</p> <p>Chief Commercial Officer of Doxa Holdings Pte. Ltd. (Fintech software services)</p> <p>Non-Executive and Non-Independent Director of Global Invacom Group Limited</p> <p>Independent Director of Meta Health Limited</p> <p>Independent Director of USP Group Limited</p>
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Shareholding details	Not applicable	Not applicable	Not applicable
<b>Other Principal Commitments including Directorships</b>			
Past (for the last 5 years)	<p>Director of:</p> <ul style="list-style-type: none"> <li>• Achieva Technology Australia Pty Ltd.</li> <li>• Achieva Technology Sdn. Bhd.</li> <li>• Bull Will Trading (S) Pte. Ltd.</li> <li>• Otsaw Digital Pte. Ltd.</li> <li>• Otsaw Technology Solutions Pte. Ltd.</li> <li>• Serial JTech System Pte. Ltd.</li> <li>• Serial Microelectronics Information Limited</li> <li>• Serial Netcom Co., Ltd.</li> <li>• Serial VendTech Pte. Ltd</li> </ul>	<p>Director of:</p> <ul style="list-style-type: none"> <li>• Bull Will Trading (S) Pte. Ltd.</li> <li>• Serial JTech System Pte. Ltd.</li> <li>• Serial Microelectronics Information Limited</li> </ul>	<p>Independent Director of ZACD Limited</p> <p>Independent Director of Trans-Cab Holdings Ltd</p> <p>Independent Director of Boldtek Holdings Limited</p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Doxa Holdings International Pte. Ltd.</li> <li>• K2C Capital Pte. Ltd. (Struck off)</li> <li>• Legend Property Pte Ltd (Struck off)</li> <li>• Oden Technology Pte. Ltd</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
<b>Other Principal Commitments* including Directorships</b>			
* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018			
Present	<p>Deputy Group Chief Executive Officer and Executive Director of Serial System Ltd</p> <p>Representative Director of Bull Will Co., Ltd.</p> <p>Director of:</p> <ul style="list-style-type: none"> <li>G2 Unity Investment Pte. Ltd.</li> <li>Teabrary International Pte. Ltd.</li> </ul> <p>Director of group companies of Serial System Ltd:</p> <ul style="list-style-type: none"> <li>Bast Global Sdn. Bhd.</li> <li>Bast Investment Pte. Ltd.</li> <li>Contract Sterilization Services Pte. Ltd.</li> <li>CSS Medisys Pte. Ltd.</li> <li>Hydra &amp; Thermal Pte. Ltd.</li> <li>Inkcarters Pte. Ltd.</li> <li>Nokivi Holdings Pte. Ltd.</li> <li>Nokivi Pte. Ltd.</li> <li>Print IQ MPS Company Limited</li> <li>Print-IQ Singapore Pte. Ltd.</li> <li>PT. Achieva Technology vIndonesia</li> <li>PT. Serialv Microelectronics vIndonesia</li> <li>Satcom Icenter Limited</li> <li>SB Global Ventures Pte. Ltd.</li> <li>SCE Enterprise Pte. Ltd.</li> <li>Serial Electronics Investment Limited</li> <li>Serial Factoring (Thailand) Co., Ltd</li> <li>Serial Investment (Korea) Limited</li> </ul>	<p>Vice President, Business Development &amp; Marketing and Executive Director of Serial System Ltd</p> <p>Representative Director of Bull Will Co., Ltd.</p> <p>Director of:</p> <ul style="list-style-type: none"> <li>Asian Prosperity Singapore Pte. Ltd.</li> <li>C &amp; G Investment Pte. Ltd.</li> <li>D&amp;C Goh Holdings Pte. Ltd.</li> <li>G2 Unity Investment Pte. Ltd.</li> <li>Global Voice Pte. Ltd.</li> <li>Nuline Marketing Singapore Pte. Ltd.</li> <li>Teabrary International Pte. Ltd.</li> <li>Teabrary Investment Pte. Ltd.</li> <li>Yuan Premium Foods Pte. Ltd.</li> </ul> <p>Director of group companies of Serial System Ltd:</p> <ul style="list-style-type: none"> <li>Bast Global Sdn. Bhd.</li> <li>Bast Investment Pte. Ltd.</li> <li>Contract Sterilization Services Pte. Ltd.</li> <li>CSS Medisys Pte. Ltd</li> <li>Inkcarters Pte. Ltd.</li> <li>Newstone Technology Limited</li> <li>Print-IQ Singapore Pte. Ltd.</li> <li>SCE Enterprise Pte. Ltd.</li> <li>Serial Investment (Korea) Limited</li> <li>Serial Investment Pte. Ltd.</li> <li>Serial Investment Taiwan Inc.</li> </ul>	<p>Executive Director and Chief Executive Officer of Serial Achieva Limited</p> <p>Non-Executive and Non-Independent Director of Global Invacom Group Limited</p> <p>Independent Director of Meta Health Limited</p> <p>Independent Director of USP Group Limited</p> <p>Director of:</p> <ul style="list-style-type: none"> <li>CESK Capital Pte. Ltd.</li> <li>FSK Advisory Pte. Ltd.</li> <li>I2 Capital Pte. Ltd.</li> <li>Maximus Fortune Pte. Ltd.</li> </ul> <p>Director of Group Companies of Serial Achieva Limited:</p> <ul style="list-style-type: none"> <li>Achieva Digital (Thailand) Company Limited</li> <li>Achieva Digital Pte. Ltd.</li> <li>Achieva Tech Allianz Pte. Ltd.</li> <li>Achieva Technology Sdn. Bhd.</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
	<ul style="list-style-type: none"> <li>Serial Investment Pte. Ltd.</li> <li>Serial Investment Taiwan Inc.</li> <li>Serial I-Tech (Far East) Pte. Ltd.</li> <li>Serial I-Tech (ME) Pte. Ltd.</li> <li>Serial Microelectronics (HK) Limited</li> <li>Serial Microelectronics Inc.</li> <li>Serial Microelectronics Korea Limited</li> <li>Serial Microelectronics Pte. Ltd.</li> <li>Serial Microelectronics Sdn. Bhd.</li> <li>Serial Microelectronics (Shenzhen) Co., Ltd.</li> <li>Serial Multivision Pte. Ltd.</li> <li>Serial System International Pte. Ltd.</li> <li>SerialTec (Japan) Co., Ltd.</li> <li>SerialTec Pte. Ltd.</li> <li>SG Networks Pte. Ltd.</li> <li>SSTW Technology Pte. Ltd.</li> <li>Stars Tea &amp; Coffee Asia Pte. Ltd.</li> <li>STECH Global Trading Pte. Ltd.</li> <li>Straitsmart Sdn. Bhd.</li> <li>Swift-Value Business Pte. Ltd.</li> <li>TeamPal Enterprise Corp.</li> <li>UniSerial Electronics Limited</li> <li>URG Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Serial I-Tech (Far East) Pte. Ltd.</li> <li>Serial Microelectronics (HK) Limited</li> <li>Serial Microelectronics Inc.</li> <li>Serial Microelectronics Korea Limited</li> <li>Serial Microelectronics Pte. Ltd.</li> <li>Serial Microelectronics (Shenzhen) Co., Ltd.</li> <li>Serial System International Pte. Ltd.</li> <li>SerialTec Pte. Ltd.</li> <li>Stars Tea &amp; Coffee Asia Pte. Ltd.</li> <li>Swift-Value Business Pte. Ltd.</li> <li>UniSerial Electronics Limited</li> </ul>	

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
Information Required Pursuant to Catalist Rules 704(6)			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a Director or an equivalent person or a key executive, at the time when he was a Director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a Director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	In March 2019, Tong Chiang Group Pte. Ltd., an associated company of Serial System Ltd, was ordered by the High Court of Singapore to be wound up. Mr. Sean Goh Su Teng was an alternate director of Tong Chiang Group Pte. Ltd. from 28 August 2015 to 14 September 2018.	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	In February 2017, a civil suit was initiated by the Securities and Futures Investors Protection Center of Taiwan ("SFIPC") against amongst others; Bull Will Co., Ltd, (a 13.54% associated company of Serial System Ltd), its directors, independent directors, supervisors, accounting supervisors, legal shareholder, and external auditors. In June 2021, the civil suit was dismissed by the Taiwanese Court on the basis that it was without merit. SFIPC subsequently filed an appeal. The civil suit is currently in progress. Mr. Sean Goh Su Teng is Serial System Ltd's legal representative director of Bull Will Co., Ltd.	No	No



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Sean Goh Su Teng	Victoria Goh Si Hui	Kenny Sim Mong Keang
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The required disclosures under Rule 720(5) of the Catalist Rules of the Singapore Exchange Securities Trading Limited of the Directors of the Company who will be retiring and standing for re-election at the Annual General Meeting are set out below:

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
Date of Appointment	20 June 2024	20 June 2024	20 June 2024
Date of last re-appointment	Not applicable	Not applicable	Not applicable
Age	55	38	39
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Tan Thiam Hee for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and Board Committees.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Jason Su Weixun for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and Board Committees.	The Board has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Solomon Tan Jun Zhang for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and Board Committees.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job title (e.g. Lead ID, ARC Chairman, ARC member etc.)	<ul style="list-style-type: none"> <li>Lead Independent Director</li> <li>Chairman of the Audit and Risk Committee</li> <li>Member of the Nominating Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nominating Committee</li> <li>Member of the Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Committee</li> <li>Member of the Remuneration Committee</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
Professional qualifications	<p>Fellow Chartered Accountant of Institute of Chartered Accountants of Singapore</p> <p>Fellow Certified Public Accountants of CPA Australia</p> <p>Senior Accredited Director of Singapore Institute of Directors</p> <p>Graduate member of Australian Institute of Company Directors</p> <p>Bachelor of Accountancy (Merits) degree from Nanyang Technological University, Singapore</p> <p>Master of Business Administration (International Business) from Nanyang Technological University, Singapore</p> <p>Executive Certificate in Corporate and Environmental Sustainability module 1 and 2 from Nanyang Business School, Nanyang Technological University, Singapore</p>	<p>Bachelor of Business Administration (Double major in Finance and Marketing) degree from the National University of Singapore</p> <p>Master of Science (Real Estate) from the National University of Singapore</p> <p>Juris Doctor from the Singapore Management University</p> <p>Advocate and Solicitor of the Supreme Court of Singapore</p> <p>Accredited Director of Singapore Institute of Directors</p>	<p>Bachelor of Accountancy degree from the Nanyang Business School, Nanyang Technological University, Singapore</p> <p>Chartered Accountant of Singapore</p> <p>Chartered Accountant of Australia and New Zealand</p> <p>Accredited Director of Singapore Institute of Directors</p>
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the listed issuer and/or substantial shareholder of the Company or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
Working experience and occupation(s) during the past 10 years	<p>Founder and Director of Viva Corporate Advisory Pte Ltd (Business consulting)</p> <p>Non-Executive Director of Borden Eagle Singapore Pte Ltd (Pharmaceutical group – owner and manufacturer of Eagle and related brand of topical analgesic products)</p> <p>Chief Financial Officer of K Hospitality Pte Ltd (Operation of hotel and related services)</p> <p>Non-Executive Director of ASX and SGX-listed Koon Holdings Ltd (Construction and related businesses).</p> <p>Group Chief Financial Officer of BizGo Holdings Limited (SaaS solutions provider)</p> <p>Group Chief Executive Officer and Executive Director of Catalyst-listed Emerging Towns &amp; Cities Singapore Ltd (Property development and investment)</p> <p>Director of ACH Investments Pte Ltd (Corporate and financial advisory)</p> <p>Non-Executive Chairman of ASX-listed GPS Alliance Holdings Limited (Property agency, development and investment, and related businesses)</p>	<p>Chief Investment Officer &amp; Managing Director of Farquhar VC Pte Ltd (Venture capital fund management)</p> <p>Investment Manager of NUS Enterprise</p> <p>Head of Investment of ecoWise Holdings Limited</p> <p>Associate (M&amp;A and Funds) of Colin Ng &amp; Partners LLP</p>	<p>Managing Partner of Argile Partners Pte Ltd (Management consulting, turnaround and corporate advisory)</p> <p>Managing Director of R&amp;O Company Pte Ltd (Corporate Services, Trust and Agency)</p> <p>Executive Director of Energos LNG (Singapore) Pte Ltd (LNG Infrastructure)</p> <p>Chief Financial Officer and General Manager of Chembulk Tankers (Maritime transportation)</p>
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Shareholding details	Not applicable	Not applicable	Not applicable



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
			<ul style="list-style-type: none"> <li>• Fidelis Capital Management Pte. Ltd.</li> <li>• Fidelis Express Holdings Pte. Ltd.</li> <li>• Fidelis Gourmet Express 1 Pte. Ltd.</li> <li>• Fidelis Gourmet Express 2 Pte. Ltd.</li> <li>• Fidelis Gourmet Express 3 Pte. Ltd.</li> <li>• Fidelis Gourmet Express 5 Pte. Ltd.</li> <li>• Fidelis Gourmet Investment Holdings Pte. Ltd.</li> <li>• Fidelis Gourmet Kitchen Pte. Ltd.</li> <li>• Fidelis Gourmet Live Pte. Ltd.</li> <li>• Fidelis Rayong Pte. Ltd.</li> <li>• Fidelis Sino Trading Pte. Ltd.</li> <li>• R&amp;O HR Services Pte Ltd</li> <li>• Red &amp; Orange Company Pte. Ltd.</li> <li>• Royal Union International Pte. Ltd.</li> <li>• Royal Union Pte. Ltd.</li> <li>• Sino FC Pte. Ltd.</li> </ul>
Information Required Pursuant to Catalist Rules 704(6)			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be partner?	No	No	No



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a Director or an equivalent person or a key executive, at the time when he was a Director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a Director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<ul style="list-style-type: none"> <li>• Nominated by PricewaterhouseCoopers, Judicial Manager for Hin Leong Trading (Pte.) Ltd as director for Xihe Investment Pte. Ltd. Liquidators for Xihe Investment Pte. Ltd were appointed on 23 April 2021.</li> <li>• Nominated by PricewaterhouseCoopers, Judicial Manager for Hin Leong Trading (Pte.) Ltd as director for Hin Leong Marine International (Pte.) Ltd. Liquidators for Hin Leong Marine International (Pte.) Ltd. were appointed on 2 March 2021.</li> <li>• Nominated by PricewaterhouseCoopers, Judicial Manager for Hin Leong Trading (Pte.) Ltd as directors for Ocean Bunkering Services (Pte.) Ltd. Ocean Bunkering Services (Pte.) Ltd was placed under provisional liquidation on 30 November 2020 and liquidators were appointed on 15 December 2020.</li> <li>• Non-executive Director of Koon Holdings Limited. Liquidators for Koon Holdings Limited were appointed in May 2022.</li> <li>• Non-Executive Director of Koon Construction and Transport Co., Pte. Ltd. Liquidators for Koon Construction and Transport Co., Pte. Ltd were appointed in May 2022.</li> <li>• Director of BizGo (SG) Pte. Ltd. BizGo (SG) Pte. Ltd. was struck-off in October 2021 by the directors.</li> </ul>	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-  (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Mr. Tan Thiam Hee was appointed to the board of directors of Catalist-listed Emerging Towns & Cities Singapore Ltd ("ETC") as an independent director on 24 June 2015 and took the additional role of Chief Executive Officer on 15 December 2015.	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
	<p>Mr. Tan Thiam Hee oversaw the appointment of Baker Tilly Consultancy as a “Special Auditor” to review and/or ascertain the accounts and transactions (including any irregularities) of the ETC group for financial years ended 31 December 2023 and 31 December 2024. The Special Auditor noted weaknesses and/or lapses in corporate governance, internal controls, and possible non-compliance with the Catalist Rules of the SGX-ST.</p> <p>In financial year ended 31 December 2015, ETC’s independent auditor, Foo Kon Tan LLP, issued its Independent Auditor’s Report which contained a qualified opinion relating to failure to perform complete and correct declarations of related party transactions, inappropriate payments, and failure to fully comply with accounting standards. ETC also received ACRA’s notification to revise the audited financial statements for financial year ended 31 December 2019 and comparative 31 December 2018.</p> <p>Koon Holdings Ltd received ACRA’s notification to remediate certain findings to the consolidated financial statements for financial year ended 31 December 2019 through disclosure notes in the audited accounts for financial year ended 31 December 2020.</p>		

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director		
	Tan Thiam Hee	Jason Su Weixun	Solomon Tan Jun Zhang
(i) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(ii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iii) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

## APPENDIX 1

## APPENDIX DATED 14 APRIL 2025

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Appendix is circulated to the Shareholders (the “**Shareholders**”) of Serial Achieva Limited (the “**Company**”) together with the Company’s Annual Report for the financial year ended 31 December 2024 (the “**Annual Report 2024**”). Its purpose is to explain to Shareholders the rationale and provide information relating to the renewal of the Shareholders’ Mandate for Interested Person Transactions (as defined herein) to be tabled at the annual general meeting (“**AGM**”) to be held physically on Tuesday, 29 April 2025 at 11.00 a.m. at 8 Ubi View, #05-01, Serial System Building, Singapore 408554.

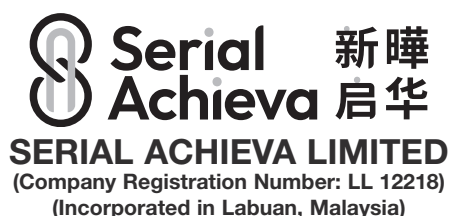
If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee.

If you have sold or transferred all your shares, you should immediately hand this Appendix together with the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Appendix has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”).

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the accuracy of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Josh Tan at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).



## APPENDIX TO SHAREHOLDERS

## IN RELATION TO

**THE PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED  
 PERSON TRANSACTIONS**

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## DEFINITIONS

For the purpose of this Appendix, the following definitions have, where appropriate, been used:

<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“Appendix”</b>	:	This appendix to the Notice of AGM dated 14 April 2025
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
<b>“Audit and Risk Committee”</b>	:	The Audit and Risk Committee of the Company for the time being. As at the date of this Appendix, the Audit and Risk Committee comprises Mr. Tan Thiam Hee, Mr. Kenny Yap Kim Lee and Mr. Solomon Tan Jun Zhang
<b>“Axington Inc. Circular”</b>	:	Circular of Axington Inc. dated 27 December 2023
<b>“Board” or “Directors”</b>	:	The Board of Directors of the Company for the time being. As at the date of this Appendix, the Board of Directors comprises Mr. Sean Goh Su Teng, Mr. Kenny Sim Mong Keang, Mr. Tan Thiam Hee, Mr. Jason Su Weixun, Mr. Kenny Yap Kim Lee, Mr. Solomon Tan Jun Zhang and Ms. Victoria Goh Si Hui
<b>“Catalist Rules”</b>	:	SGX-ST’s Listing Manual Section B: Rules of Catalist
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Labuan Companies Act 1990 or any statutory modification, amendment or re-enactment thereof for the time being in force
<b>“Company”</b>	:	Serial Achieva Limited
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</li> <li>(b) in fact exercises control over the Company</li> </ul>
<b>“CPF”</b>	:	The Central Provident Fund of Singapore
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPF Investment Scheme
<b>“CPF Investors”</b>	:	Investors who have purchased Shares using their CPF savings under the CPF Investment Scheme
<b>“EGM”</b>	:	The extraordinary general meeting of the Company held on 22 January 2024
<b>“Financial Controller”</b>	:	The financial controller of the Group, or such other person who assumes the duties of the financial controller of the Group, responsible for the Group’s finance function
<b>“FY”</b>	:	Financial year ending or ended 31 December, as the case may be
<b>“Group”</b>	:	The Company, its subsidiaries and (where applicable) its associated companies
<b>“Group General Manager”</b>	:	The Group general manager of the Company from time to time for the purpose of approving an IPT

<b>“Interested Person”</b>	: Has the meaning set out in Chapter 9 of the Catalist Rules  Means, (a) a Director, Chief Executive Officer, or Controlling Shareholder of the Company; or (b) an associate of any such Director, Chief Executive Officer or Controlling Shareholder  For the purposes of the IPT Mandate, means Serial System Ltd, Controlling Shareholder of the Company and the current and future associates of Serial System Ltd, as set out in section 3.3 of this Appendix.
<b>“Interested Person Transactions”</b>	: Transactions with the Group which fall within the scope of the IPT Mandate, as set out in Section 3.4 of this Appendix
<b>“IPT Mandate”</b>	: The Shareholders’ mandate for IPTs pursuant to Rule 920 of the Catalist Rules
<b>“Latest Practicable Date”</b>	: 2 April 2025, being the latest practicable date prior to the printing of this Appendix
<b>“NTA”</b>	: Net tangible assets
<b>“Mandated Interested Persons”</b>	: Means the entities set out in Section 3.3 of this Appendix
<b>“Mandated Transactions”</b>	: Means the transactions set out in Section 3.4 of this Appendix
<b>“Mandated IPT Report”</b>	: A monthly report generated by the finance department of the Group for review by the Financial Controller
<b>“Securities Account”</b>	: The securities account maintained by a depositor with CDP
<b>“Securities and Futures Act”</b>	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“Serial System”</b>	: Serial System Ltd
<b>“Serial System Group”</b>	: Serial System and its subsidiaries
<b>“SerialTec”</b>	: SerialTec Pte. Ltd.
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons whose direct Securities Accounts maintained with the CDP are credited with the Shares
<b>“Share” or “Shares”</b>	: Ordinary share(s) in the share capital of the Company
<b>“SIFE”</b>	: Serial I-Tech (Far East) Pte. Ltd.
<b>“SMPL”</b>	: Serial Microelectronics Pte. Ltd.
<b>“Sponsor”</b>	: RHT Capital Pte. Ltd.
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Investors”</b>	: Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<b>“SRS Operators”</b>	: Bank operators who manage the SRS accounts under the SRS

<b>“subsidiary” or “subsidiaries”</b>	:	Has the meaning ascribed to it in section 5 of the Companies Act.
<b>“Substantial Shareholder”</b>	:	A Shareholder whose interests in the Company's issued share capital is equal to or more than 5% (excluding treasury shares and subsidiary holdings)
<b>“%” or “percent”</b>	:	Per centum or percentage
<b>“S\$” or “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
<b>“US\$” or “USD”</b>	:	United States dollar, being the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, Securities and Futures Act or Catalist Rules or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, SFA or Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

Any reference to a time of a day in this Appendix is a reference to Singapore time unless otherwise stated.

Any discrepancies in the figures included in this Appendix between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

## LETTER TO SHAREHOLDERS

### SERIAL ACHIEVA LIMITED

(Company Registration Number: LL 12218)  
(Incorporated in Labuan, Malaysia)

**Directors:**

Mr. Sean Goh Su Teng (*Chairman and Non-Executive Director*)  
Mr. Kenny Sim Mong Keang (*Executive Director and Chief Executive Officer*)  
Mr. Tan Thiam Hee (*Lead Independent Director*)  
Mr. Jason Su Weixun (*Independent Director*)  
Mr. Kenny Yap Kim Lee (*Independent Director*)  
Mr. Solomon Tan Jun Zhang (*Independent Director*)  
Ms. Victoria Goh Si Hui (*Non-Executive Director*)

**Registered Office:**

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

14 April 2025

To: Shareholders of Serial Achieva Limited

#### THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

---

##### 1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of shareholders' mandate for interested person transactions ("**IPT Mandate**") and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the forthcoming AGM to be held on 29 April 2025 ("**2025 AGM**").

At the EGM held on 22 January 2024, Shareholders had approved the IPT pursuant to Chapter 9 of the Catalist Rules for the recurrent interested person transactions to be entered into by the Company with the Mandated Interested Persons in the ordinary course of business and as set out in the Axington Inc. Circular.

The IPT Mandate will, unless revoked or varied by the Company at a general meeting, continue to be in force until the 2025 AGM. If the proposed resolution for the renewal of the IPT Mandate is approved at the 2025 AGM, the IPT Mandate shall continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier. Accordingly, the Directors propose that the IPT Mandate be renewed at the 2025 AGM.

##### 2. CHAPTER 9 OF THE CATALIST RULES

- 2.1 Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on a foreign stock exchange) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that the interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with the interested persons that may adversely affect the interests of the listed company or its shareholders.
- 2.2 Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA, unless the transaction is excluded as described below), the listed company is required to make an immediate announcement, or to seek its shareholders' approval for the interested person transaction.

An immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company's latest audited consolidated NTA; or

- (b) 3% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year. The listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Shareholders' approval must be obtained for any interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed company's latest audited consolidated NTA; or
- (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

These requirements for immediate announcement and/or for shareholders' approval do not apply to transactions that are below S\$100,000 in value or certain transactions which qualify as exempted transactions under Chapter 9 of the Catalist Rules. Under Rules 905(5) and 906(4) of the Catalist Rules, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one (1) transaction in accordance with Rule 902 of the Catalist Rules.

- 2.3 For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for FY2024, the consolidated audited NTA of the Group was US\$4,387,000. Accordingly, for the purpose of Chapter 9 of the Catalist Rules, during the current FY2025 and until such time as the audited consolidated financial statements of the Group for the current FY2025 are published, 3% and 5% of the latest audited consolidated NTA of the Group would be US\$131,610 and US\$219,350 respectively. Shareholders' approval is required where:

- (a) an interested person transaction is of a value equal to, or more than, approximately US\$219,350; or
- (b) an interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately US\$219,350.

- 2.4 Rule 920 of the Catalist Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or business) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

- 2.5 For the purpose of Chapter 9 of the Catalist Rules:

- (a) an **"entity at risk"** means:
  - (1) the listed company;
  - (2) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (3) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **"interested person"** means:
  - (1) a director, chief executive officer, or controlling shareholder of the listed company; or
  - (2) an associate of any such director, chief executive officer, or controlling shareholder;
- (c) the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposed to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.

- (d) an “**associate**”:
- (1) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
    - a. his immediate family;
    - b. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - c. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
  - (2) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (g) a “**transaction**” includes:
- (1) the provision or receipt of financial assistance;
  - (2) the acquisition, disposal or leasing of assets;
  - (3) the provision or receipt of goods or services;
  - (4) the issuance or subscription of securities;
  - (5) the granting of or being granted options; and
  - (6) the establishment of joint ventures or joint investments;
- whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).
- (h) a “**primary interested person**” means a director, chief executive officer or controlling shareholder of the issuer;
- (i) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of the Catalist Rules, the following applies:
- (1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between the entity at risk with the same interested person.  
  
Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
  - (2) Transaction between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.  
  
If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and have audit committees whose members are completely different.

### 3. THE PROPOSED RENEWAL OF THE IPT MANDATE

#### 3.1 Information on the Group

The Company is incorporated in Labuan, Malaysia and listed on the Catalist of SGX-ST. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of US\$26,796,267 comprising 169,774,355 ordinary shares, excluding treasury shares and subsidiary holdings.

The Group is principally engaged in the distributor of consumer and enterprise IT products with operations in Malaysia and Thailand. The Company partners with leading brands such as AMD, Intel, MSI, Gigabyte and ViewSonic to offer a comprehensive range of IT products, including desktop CPUs, motherboards, VGA cards, and gaming laptops.

#### 3.2 Information on the Serial System Group

Serial System, a company incorporated in Singapore and listed on the Mainboard of the SGX-ST, operates three (3) business segments namely electronic components distribution segment, consumer products distribution segment and other businesses segment.

As at the Latest Practicable Date, Serial System has a direct shareholding interest in 131,816,949 Shares, representing an interest of approximately 77.64% in the Company (excluding treasury shares and subsidiary holdings), and is accordingly a Controlling Shareholder. Pursuant to Rule 904(4) of the Catalist Rules, Serial System and its subsidiaries are deemed as “interested persons” within the meaning of Chapter 9 of the Catalist Rules, and transactions between the Group and the Serial System Group are deemed “interested person transactions” within the meaning of Chapter 9 of the Catalist Rules.

#### 3.3 Mandated Interested Persons

The interested persons (collectively, the “**Mandated Interested Persons**”), all of which are associates of Serial System), to be covered under the IPT Mandate are set out in the table below:

Name of Mandated Interested Persons	Relationship with Serial System	Country of Incorporation	Principal business
SIFE	SIFE is an indirect wholly-owned subsidiary of Serial System <sup>(1)</sup>	Singapore	Investment holding, trading and distribution of consumer products, information technology and photographic products
SMPL	SMPL is a wholly-owned subsidiary of Serial System <sup>(2)</sup>	Singapore	Investment holding and distribution of electronic and electrical components
SerialTec	SerialTec is an indirect wholly-owned subsidiary of Serial System <sup>(3)</sup>	Singapore	Distribution and marketing of information technology, computer peripherals, parts, software and related products

**Notes:**

- (1) SIFE is a wholly-owned subsidiary of SCE Enterprise Pte. Ltd., which is in turn a wholly-owned subsidiary of Serial System. Accordingly, SIFE is an interested person under Chapter 9 of the Catalist Rules.
- (2) SMPL is a wholly-owned subsidiary of Serial System. Accordingly, SMPL is an interested person under Chapter 9 of the Catalist Rules.
- (3) SerialTec is a wholly-owned subsidiary of SCE Enterprise Pte. Ltd., which is in turn a wholly-owned subsidiary of Serial System. Accordingly, SerialTec is an interested person under Chapter 9 of the Catalist Rules.

Transactions between the Mandated Interested Person and the Group which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules, as well as such guidelines and review procedures as set out in Section 3.6.4 of this Appendix.



### 3.4 Interested Person Transactions under the IPT Mandate

The Group envisages that in the ordinary course of its business, the following transactions between the Company and the Mandated Interested Person(s) are likely to occur from time to time:

- (a) the provision of certain shared services, comprising (i) in-house legal support services; (ii) software (SAP) and IT support services; (iii) human resources and general administrative services; and (iv) trade credit insurance management services, by the Mandated Interested Persons;
- (b) the borrowing of funds and obtaining of guarantees and other supporting security from the Mandated Interested Persons, including standby letters of credit and trust receipts;
- (c) the purchase by the Group of IT products and computer peripherals from the Mandated Interested Persons; and
- (d) the sale by the Group of IT products and computer peripherals to the Mandated Interested Persons,

(collectively, the “**Mandated Transactions**”).

For avoidance of doubt, there will be no sale or purchase of any assets, undertakings or business within the scope of the IPT Mandate.

### 3.5 Rationale for and benefits of the IPT Mandate

Given the nature of the Company's business, the Group envisages that the Mandated Transactions are likely to continue to occur from time-to-time, in the ordinary course of our business. In view of the time-sensitive and recurrent nature of the Mandated Transactions, it would be advantageous for the Group to obtain the IPT Mandate to enable the Group to enter into the Mandated Transactions, provided that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority Shareholders.

The IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the Group and adversely affecting the business opportunities available to the Group. These transactions may be constrained by their time-sensitive nature, and it may be impractical to seek Shareholders' approval on a case-by-case basis before entering into them.

The IPT Mandate is intended to facilitate the Mandated Transactions in the ordinary course of business of the Group from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Group and its minority Shareholders.

### 3.6 Guidelines and Review Procedures for Mandated Transactions with the relevant Mandated Interested Persons

To ensure that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the Mandated Transactions under the IPT Mandate as set out below in this Section 3.6.1.

#### 3.6.1 Review Procedures

- (a) *The provision of (i) in-house legal support services; (ii) software (SAP) IT support services; (iii) human resources and general administrative services; and (iv) trade credit insurance management services (the “**Shared Corporate Services**”), by the Mandated Interested Persons to the Group*

In relation to the provision of the Shared Corporate Services by the Mandated Interested Persons to the Group, the fees payable shall be the actual cost incurred by the Mandated Interested Persons in performing the scope of such services to Group, plus a pre-determined mark-up based on an annual independent benchmarking exercise to determine the reasonable arms' length range for the mark-up to allow the Mandated Interested Persons to comply with IRAS' guidelines on transfer pricing for the provision of services between related parties.

In the event that the Mandated Interested Persons obtain the services entirely from unrelated third parties and such services are shared with the Group, the Group will request for a copy of such contract from the Mandated Interested Persons to ensure that the Mandated Interested Persons are charging the Group on a cost-recovery basis.

- (b) *The borrowing of funds and obtaining of guarantees and other supporting security from the Mandated Interested Persons, including standby letters of credit and trust receipts*

In relation to the borrowing of funds and obtaining of guarantees from the Mandated Interested Persons by the Group, the Group will require that quotations shall be obtained from such Mandated Interested Person and at least two (2) banks for rates for loans of an equivalent amount, and for the equivalent period, of the funds to be borrowed. The Group will only borrow funds from such Mandated Interested Person, provided that the terms quoted are no less favourable than those quoted by such banks, taking into account all relevant factors including availability of lenders, administrative fees payable and requisite security, guarantee or collateral to be provided.

In relation to other supporting security such as standby letters of credit and trust receipts that are obtained by Mandated Interested Persons from unrelated third-party banks or financial institutions, the Group will request for a copy of such contract from the Mandated Interested Persons to ensure that the Mandated Interested Persons are charging the Group on a cost-recovery basis.

- (c) *The purchase by the Group of IT products and computer peripherals from the Mandated Interested Persons*

In relation to certain IT products and computer peripherals that are distributed by the Group, the Mandated Interested Persons purchase such IT products and computer peripherals from the Manufacturers, and the Group would purchase such IT products and computer peripherals from the Mandated Interested Persons in order to satisfy orders received from its customers. Given the high volume of transactions and wide range of products, it would be overly cumbersome for the Group to obtain two (2) comparative quotes from unrelated third parties each time it purchases from the Mandated Interested Persons. Accordingly, all such purchases shall be undertaken based on the pricing notifications received by the Mandated Interested Persons from the Manufacturers. The Group will request for a copy of all such pricing notifications to ensure that the Mandated Interested Persons are charging the Group on a cost-recovery basis.

In relation to the Group's purchase of AMD Products through the Mandated Interested Persons, the Group purchases such products at the same prices as other local in-country resellers of AMD Products and the Group will request for a copy of all such pricing notifications to ensure that the prices charged are the same as those charged to other local in-country resellers of AMD Products without any administrative fee charged.

- (d) *The sale by the Group of IT products and computer peripherals to the Mandated Interested Persons*

Prior to the sale of IT products and computer peripherals to Mandated Interested Persons, the price (or fee) and terms of at least two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. While other factors will be taken into consideration, the Mandated Interested Persons shall generally be charged at rates consistent with the usual margins or prices (or fees) extended by the Group to unrelated third parties.

There may be situations where competitive quotations or price comparisons may not be practicable or appropriate, such as: (i) where there are no independent third-party customers for similar products and services, taking into account factors such as quantity, specifications and delivery schedules; (ii) and where it is not practicable or appropriate to compare against the terms of other transactions or quotations with unrelated third parties or to obtain the price and terms of at least two (2) other transactions or in situations where the products may be sold only to a Mandated Interested Person. In determining whether the price and terms offered are fair and reasonable, the following pertinent factors (without limitation) will be taken into consideration:

- (i) quantity;
- (ii) delivery schedules;
- (iii) specification compliance;
- (iv) potential gross profit margins;

- (v) payment and credit terms;
- (vi) track record;
- (vii) historical sale price set by the Group for such products;
- (viii) availability of preferential rates (whether for bulk purchases or otherwise);
- (ix) the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant authorities; and/or
- (x) gross profit margin test.

### 3.6.2 Approval Thresholds for Mandated Transactions with Mandated Interested Persons

The approval thresholds for the Mandated Transactions with the Mandated Interested Persons are as follows:

Value of Mandated Interested Person Transactions	Approving authority who must have no interest, direct or indirect, in the Mandated Transactions
All Mandated Transactions	The Financial Controller
Mandated Transaction above USD100,000	Additional approval from the Group General Manager
Mandated Transaction equal to or above 3.0% of the latest audited NTA of the Group	Additional approval from the Audit and Risk Committee

Given the regular frequency of the Mandated Transactions, all Mandated Transactions will be tabled to the Audit and Risk Committee for review and endorsement on a half-yearly basis or as and when the cumulative value of the Mandated Transactions (excluding those which have already been reviewed and endorsed or approved by the Audit and Risk Committee) exceeds 3.0% of the latest audited NTA of the Group.

The above approval thresholds are adopted after taking into account, among other things, the nature, volume, frequency and size of the transactions as well as the Group's day-to-day operations, administration and businesses. The approval thresholds act as an additional safeguard to supplement the guidelines and review procedures to be implemented for the Mandated Transactions.

The Audit and Risk Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources or advisers. In the event that a member of the Audit Committee has an interest in a transaction, whether direct or indirect, or is a nominee for the time being of the Mandated Interested Person, or if any associate of a member of the Audit Committee is involved in the decision making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

### 3.6.3 Additional review procedures for Mandated Transactions with Mandated Interested Persons

In addition to the guidelines and review procedures set out above, the Group also implements the following additional review and recording keeping procedures of all Mandated Transactions with the Mandated Interested Persons:

- (a) The Finance Department will generate a monthly report of the Mandated Transactions (the "**Mandated IPT Report**") for review by the Financial Controller. The Mandated IPT Report shall comprise all pertinent information relating to the Mandated Transactions undertaken during the reporting month, including but not limited to a listing of the Mandated Transactions with the relevant financial figures so that the Financial Controller can determine if the gross profit margin of the Group was materially affected by such Mandated Transactions;
- (b) The Audit and Risk Committee shall also review the monthly reports on a half-yearly basis (or at such frequency as the Audit and Risk Committee may deem necessary) to ascertain that the established guidelines and review procedures to monitor the Mandated Transactions have been complied with, and carried out on normal commercial terms. During such reviews, the Audit and Risk Committee may request for the relevant transactional documents as well as the corresponding supporting documents (such as the approval form for updating pricing notifications from or to the Mandated Interested Persons) or such other information deemed necessary by the Audit and Risk Committee. The Audit and Risk Committee may also request for additional information pertaining to the transactions from independent sources, advisers or valuers as it deems fit;

- (c) The Company's internal auditors will, on an annual basis, conduct a review to ascertain that the guidelines and review procedures established for the Mandated Transactions have been adhered to. Any discrepancies or significant variances from the established guidelines and review procedures will be highlighted to the Audit and Risk Committee;
- (d) If pursuant to the relevant reviews, the Audit and Risk Committee is of the view that the established guidelines and review procedures for the Mandated Transactions have become inappropriate or insufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Audit and Risk Committee will take such actions as it deems appropriate and/or modify or implement additional methods and procedures as necessary, and where relevant, seek a fresh Shareholders' general mandate based on new guidelines and review procedures for the Mandated Transactions. During the period prior to obtaining a fresh general mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by the Audit and Risk Committee; and
- (e) The Audit and Risk Committee and Board will also ensure that all disclosure, approval and other requirements on the Mandated Transactions, including those required by prevailing laws, rules and regulations, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards are complied with. Pursuant to the Catalist Rules, the Company will make the required disclosure in relation to the Mandated Transactions in the annual report during the relevant financial year under review.

#### 3.6.4 **Guidelines and Review Procedures for Future Interested Person Transactions (for transactions not covered by the IPT Mandate)**

To ensure that future transactions with Interested Persons are undertaken on; (a) arm's length basis and on normal commercial terms and are consistent with the Group's usual business practices and policies, and on terms which are generally no more favourable than those extended to unrelated third parties, or (b) in any event on terms no less favourable to the Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the following procedures will be implemented by the Group for the review and approval of future transactions with Interested Persons (save for transactions covered by the IPT Mandate).

In relation to any purchase of products or procurement of services from Interested Persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparisons wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of two (2) comparative prices from two (2) unrelated third parties. In determining the most competitive price or fee, the Audit and Risk Committee will review the comparables, taking into account all pertinent factors, including but not limited to, the suitability, quality and cost of the product or service and the experience and expertise of the supplier.

In relation to any sale of products or provision of services to Interested Persons, the price, fee, profit margin and terms of at least two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as bases for comparison wherever possible. The Interested Persons shall not be charged at rates more favourable than that charged to unrelated third parties, taking into account all pertinent factors, including but not limited to customer requirements and creditworthiness.

In relation to the leasing of properties from or to an Interested Person, the Audit and Risk Committee shall take appropriate steps to ensure that the rent charged is comparable to the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties, obtaining suitable reports or reviews published by property agents, and obtaining independent valuation reports by property valuers, where appropriate. The rent payable shall be based on the most competitive market rental rate of similar properties in terms of size, suitability and location.

Where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products and/or services may be purchased only from an interested person, the interested person transaction will be approved by the Financial Controller, if he has no interest in the transaction, or failing which, the Audit and Risk Committee, in accordance with the Group's usual business practices and policies.

In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to: (a) quantity; (b) quality; (c) requirements; and (d) specifications will be taken into account.

The Group shall monitor all Interested Person transactions entered into by the Group by categorising the transactions as follows:

- (a) all Interested Person transactions above S\$100,000 but below 3.0% of the latest audited NTA of the Group (either individually or as part of a series or aggregated with other transactions involving the same Interested Person during the same financial year) shall be approved by the Financial Controller prior to entry. The Financial Controller shall be a person who has no interest, directly or indirectly, in the transaction; and
- (b) for Interested Person transactions where the value thereof amounts to 3.0% or more of the latest audited NTA of the Group, the Group shall obtain the approval of the Audit and Risk Committee prior to entering into the transaction. Where an Audit and Risk Committee member has an interest, directly or indirectly, in the transaction, he shall abstain from participating in the review of the transaction. In the event of an equality of votes pertaining to any Interested Person transactions put forth to the Audit and Risk Committee for approval, the Audit and Risk Committee chairman shall have the casting vote. Should the casting vote be exercised, such circumstances leading to the exercise of the casting vote shall be properly minuted, including the steps taken to assess the objections of the dissenting Independent Director and attempts for consensus to be reached between the Independent Directors. Further, the dissenting view shall also be minuted.

Pursuant to Rule 905(4) of the Catalist Rules, in the event that the latest audited NTA of the Group is negative, the Financial Controller shall consult the Audit and Risk Committee, or where required under Chapter 9 of the Catalist Rules, through its Sponsor, consult the SGX-ST, on the appropriate benchmark to calculate the relevant thresholds above, which may be based on the Company's market capitalisation.

Any contracts to be made with an Interested Person shall not be approved unless the pricing is determined in accordance with the Group's usual business practices and policies, consistent with the usual rate given or price received by the Group for the same or substantially similar types of transactions between the Group and unrelated parties, and the terms are no more favourable than those extended to or received from unrelated parties.

For the purposes above, where applicable, contracts for the same or substantially similar types of transactions entered into between the Group and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to, or received from an Interested Person are no more favourable than those extended to unrelated parties.

Before any agreement or arrangement with an Interested Person that is not in the ordinary course of business of the Group is transacted, prior approval must be obtained from the Audit and Risk Committee. In the event that a member of the Audit and Risk Committee is interested in any Interested Person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by the Audit and Risk Committee.

The Group shall maintain a register to record all Interested Person transactions that are entered into by the Group, including any pertinent factor(s) considered and/or quotations obtained from unrelated third parties to support the price, fee, rental and/or terms of the Interested Person transaction, and the review and/or approval of the Audit and Risk Committee. The register shall be maintained by personnel (who shall not be interested in any of the Interested Person transactions) who are duly delegated to do so by the Audit and Risk Committee and any exceptions or departures from the review procedures shall be reported and highlighted to the Audit and Risk Committee immediately. In addition, the Group will maintain a register of Interested Persons and ensure that the list is circulated to the Group's relevant employees whenever it is updated.

All Interested Person transactions shall be subject to review by the Audit and Risk Committee on a half-yearly basis to ensure that they are carried out at arm's length and in accordance with the procedures outlined above and to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Catalist Rules) are complied with. The finance team of the Group will prepare the relevant information to assist the Audit and Risk Committee in its review. Furthermore, if during these periodic reviews, the Audit and Risk Committee believes that the guidelines and procedures as outlined above are not sufficient to ensure that the Interested Person transactions will be conducted on normal commercial terms, on an arms' length basis and that the interests of the Company and its minority Shareholders are not prejudiced, the Group will adopt new guidelines and procedures. The Audit and Risk Committee may request for an independent financial adviser's opinion on such guidelines and procedures as it deems fit.

In addition, the Audit and Risk Committee will include the review of Interested Person transactions as part of its standard procedures while examining the adequacy of the Group's internal controls. The Board will also ensure that all disclosures, approvals and other requirements on Interested Person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. Such transactions will also be subject to Shareholders' approval if deemed necessary by the Catalist Rules. In accordance with Rule 919 of the Catalist Rules, Interested Persons and their associates shall abstain from voting, or acting as proxies unless given specific instructions as to voting by the Shareholder(s), on resolutions approving such Interested Person transactions.

### 3.6.5 Validity Period of the IPT Mandate

The IPT Mandate is subject to Shareholders' approval at the 2025 AGM, and will take effect on and from its approval until the next AGM of the Company (unless earlier revoked or varied by the Company in general meeting).

Approval from Shareholders will be sought for the Renewal of IPT Mandate at each subsequent AGM of the Company, subject to satisfactory review by the Audit and Risk Committee of its continued application to Mandated Transactions with the Mandated Interested Persons.

### 3.6.6 Disclosure

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will:

- (a) disclose in the Group's annual report the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years if IPT Mandate continues to be in force); and
- (b) announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

These disclosures will be in the form set out in Rule 705 of the Catalist Rules:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and Interested Person Transactions conducted under the IPT Mandate)	Aggregate value of all Interested Person Transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
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## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' shareholdings), and the interests of the Substantial Shareholder in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

	Number of Shares					
	Direct Interest	% <sup>(1)</sup>	Indirect Interest	% <sup>(1)</sup>	Total Interest	% <sup>(1)</sup>
<b>Directors</b>						
Sean Goh Su Teng	—	—	—	—	—	—
Kenny Sim Mong Keang	—	—	—	—	—	—
Tan Thiam Hee	—	—	—	—	—	—
Jason Su Weixun	—	—	—	—	—	—
Kenny Yap Kim Lee	—	—	—	—	—	—
Solomon Tan Jun Zhang	—	—	—	—	—	—
Victoria Goh Si Hui	—	—	—	—	—	—
<b>Substantial Shareholder</b>						
Serial System Ltd	131,816,949	77.64%	—	—	131,816,949	77.64%



**Notes:**

- (1) “%” is based on 169,774,355 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Save as disclosed above, none of the Directors and Substantial Shareholder or their respective associates has any interest, direct or indirect, in the IPT Mandate.

**5. ABSTENTION FROM VOTING**

In respect of the ordinary resolution on the Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions, Serial System will abstain, and will procure their concert parties (if any) to abstain, from voting in respect of their holdings of Shares on the ordinary resolution, and will not accept any appointment as proxies or otherwise for voting on the ordinary resolution unless specific instructions have been given in the proxy form(s) on how the votes are to be cast in respect of the ordinary resolution.

**6. STATEMENT FROM THE AUDIT AND RISK COMMITTEE**

Having reviewed, among others, the terms, rationale for and benefits of the IPT Mandate, the Audit and Risk Committee confirms that the guidelines and review procedures of the Company for determining transaction prices of the Mandated Transactions and the approval thresholds under the IPT Mandate as set out in section 3 of this Appendix, have not been changed since last shareholders’ approval and if strictly applied and adhered to, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Persons will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

**7. DIRECTORS’ RECOMMENDATIONS**

Save that Mr. Sean Goh Su Teng and Ms. Victoria Goh Si Hui have abstained from making any recommendation in respect of the Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions, the Directors, having considered, among others, the terms, rationale for and benefits of the Proposed Renewal of the Shareholders’ Mandate for Interested Person Transactions, the review procedures of the Company for the Interested Person Transactions and the role of the Audit and Risk Committee in enforcing the IPT Mandate, are of the view that the guidelines and review procedures for determining transaction prices of the Interested Person Transactions as set out in Section 3 of this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Directors, save for Mr. Sean Goh Su Teng and Ms. Victoria Goh Si Hui, recommend that Shareholders vote in favour of the ordinary resolution on the Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions set out in the Notice of AGM.

**8. ACTION TO BE TAKEN BY SHAREHOLDERS**

The 2025 AGM will be held in a wholly physical format at 8 Ubi View, #05-01, Serial System Building, Singapore 408554 on Tuesday, 29 April 2025 at 11.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with or without modification the ordinary resolution on the Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions as set out in the Notice of AGM.

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy or proxies to attend and vote at the 2025 AGM on their behalf should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed therein. The duly executed instrument of proxy must be submitted to the Company either:

- (a) by post, to the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) by email to the Company’s Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),



in either case, by 11.00 a.m. on Sunday, 27 April 2025, being no later than forty-eight (48) hours before the time appointed for holding the 2025 AGM, and in default the instrument of proxy shall not be treated as valid. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the 2025 AGM if he so wishes to, in place of the proxy, if he finds that he is able to do so. In such event, the relevant proxy form will be deemed to be revoked.

CPF/SRS Investors who wish to appoint the Chairman of the 2025 AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on Thursday, 17 April 2025, being seven (7) working days prior to the date of the 2025 AGM.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions, the Company, its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 10. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection at the Company's registered office at Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia, during normal business hours from the date hereof up to and including the date of the 2025 AGM:

- (a) the Memorandum and Articles of Association; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2024.

This Appendix and the Annual Report of the Company for the financial year ended 31 December 2024 are also available on the Company's website at <https://serialachieva.com/> and SGXNET.

Yours faithfully  
For and on behalf of the Board of Directors of  
**SERIAL ACHIEVA LIMITED**

Mr. Kenny Sim Mong Keang  
Executive Director and Chief Executive Officer

# SERIAL ACHIEVA LIMITED

(Formerly known as Axington Inc.)  
(Company Registration Number: LL12218)  
(Incorporated in Labuan, Malaysia)

## PROXY FORM ANNUAL GENERAL MEETING

### IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting and vote.
2. For investors who have used their CPF or SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. CPF and SRS investors should contact their respective CPF Agent Banks and SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 11.00 a.m. on Thursday, 17 April 2025.
3. Please read the explanatory notes to the Proxy Form.

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Registration No.)

of \_\_\_\_\_ (Address)

being a member/members\* of Serial Achieva Limited (the “Company”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or if no proxy is named, the Chairman of the Annual General Meeting (“AGM”) as my/our\* proxy/proxies\* to attend, speak and vote on my/our\* behalf at the AGM of the Company to be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Tuesday, 29 April 2025 at 11.00 a.m. and at any adjournment thereof.

I/We\* have directed my/our\* proxy/proxies\* to vote for or against the resolutions or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specified directions as to voting are given, the proxy/proxies\* may vote or abstain from voting at his/her/their\* discretion as he/she/ they\* will on any other matters arising at the AGM and at any adjournment thereof.

Please note that where the Chairman of the AGM is appointed as proxy, the proxy form appointing the Chairman of the AGM must be directed, i.e. the member must indicate for the respective resolutions whether the Chairman of the AGM is directed to vote “For” or “Against” or “Abstain” from voting. If no specific directions as to voting are given, the appointment of the Chairman of the AGM as proxy for the respective resolutions will be treated as invalid at the AGM and at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote “For”, “Against” or “Abstain” on the resolutions with a tick [ √ ] within the boxes provided below. Alternatively, if you wish to exercise some of your votes “For” or some of your votes “Against” or some of your votes “Abstain” on the resolutions, please insert the relevant number of votes in the relevant boxes provided below.

No.	Ordinary Resolutions relating to:	For	Against	Abstain
	<b>Ordinary Business</b>			
1	Adoption of the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor’s Report thereon			
2	Approval of Directors’ fees of up to S\$200,000 for the financial year ending 31 December 2025, payable quarterly in arrears			
3	Re-election of Mr. Sean Goh Su Teng as a Director of the Company			
4	Re-election of Ms. Victoria Goh Si Hui as a Director of the Company			
5	Re-election of Mr. Kenny Sim Mong Keang as a Director of the Company			
6	Re-election of Mr. Tan Thiam Hee as a Director of the Company			
7	Re-election of Mr. Jason Su Weixun as a Director of the Company			
8	Re-election of Mr. Solomon Tan Jun Zhang as a Director of the Company			
9	Re-appointment of Moore Stephens LLP as Auditors of the Company and authorization for the Directors to fix their remuneration			
	<b>Special Business</b>			
10	Authority to allot and issue shares			
11	Renewal of shareholders’ mandate for interested person transactions			
12	Authority to offer and grant share options and to allot and issue shares under the Serial Achieva Employee Share Option Scheme			
13	Authority to offer and grant share options at a discount under the Serial Achieva Employee Share Option Scheme			
14	Authority to offer and grant awards of shares and to allot and issue shares under the Serial Achieva Performance Share Plan			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total No. of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal of  
Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

\*Delete accordingly

#### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who is not a Relevant Intermediary (which has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company. Where such member's form of proxy appoints two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If no such number of shares is specified, the first named proxy shall be deemed to represent one 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such relevant intermediary's form of proxy appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, please annex, to the form of proxy, the list(s) of proxies, setting out, in respect of each proxy, the name, address, NRIC/passport number and number of shares in relation to which each proxy has been appointed.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
5. Investors who hold Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") and wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 11.00 a.m. on 17 April 2025) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf no later than 11.00 a.m. on 27 April 2025.
6. The instrument appointing the proxy or proxies, duly executed, must be submitted either:
  - a. by post, to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - b. by email to the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),in either case, by 11.00 a.m. on 27 April 2025 ("**Proxy Deadline**"), being no later than forty-eight (48) hours before the time set for the AGM and in default, the proxy form shall not be treated as valid.
7. Members are strongly encouraged to submit the completed Proxy Form electronically via email.
8. The proxy/proxies must bring his/her/their NRIC/passport so as to enable the Company to verify his/her/their identity during the AGM.
9. Completion and return of the instrument appointing the proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy or proxies for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing the proxy or proxies to the AGM.
10. The instrument appointing the proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney or an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument appointing the proxy or proxies, failing which the instrument appointing the proxy or proxies may be treated as invalid.

#### General:

The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

#### Personal Data Privacy:

By submitting an instrument appointing the proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the AGM dated 14 April 2025.



**Lot A020, Level 1, Podium Level, Financial Park,  
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**<https://serialachieva.com/>**