(Company Registration No.: LL12218)
(Incorporated in Labuan, Malaysia)

SUBSCRIPTION OF NEW SHARES BY UFCT TECHNOLOGY CO., LIMITED

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1. OVERVIEW

1.1. The board of directors (the "**Board**" or the "**Directors**") of Serial Achieva Limited (the "**Company**", together with its subsidiaries the "**Group**") wishes to announce that the Company has on 11 March 2026 entered into a subscription agreement (the "**Subscription Agreement**") with UFCT Technology Co., Limited (the "**Subscriber**") for the issuance and allotment by the Company to the Subscriber of an aggregate number of 21,004,873 new ordinary shares (the "**Subscription Shares**") in the capital of the Company (the "**Shares**") on the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**").

1.2. As at the date of this announcement, the Company has an issued and paid-up share capital of 169,774,355 ordinary shares. Following the completion of the Proposed Subscription, the Company's issued and paid-up share capital will increase to 190,779,228 ordinary shares. The Subscription Shares will represent approximately 12.37% of the existing issued and paid-up share capital of the Company and 11.01% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of the Subscription Shares.

1.3. The Subscription Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the date of issue of the Subscription Shares, except for any dividends, rights, distributions, allotments or other entitlements the Record Date (as defined below) of which falls before such date of issue. **"Record Date"** means the date fixed by the Company for the purpose of determining entitlements to dividends or other distributions to or rights of holders of Shares, if any.

2. THE PROPOSED SUBSCRIPTION

2.1. Pursuant to the Subscription Agreement, the Company will issue and allot the Subscription Shares at the subscription price of S$0.22 (equivalent to approximately US$0.17[1]) (the "**Subscription Price**") per Subscription Share for an aggregate consideration of S$4,621,072 (equivalent to approximately US$3,621,245[1]) (the "**Subscription Amount**"). The Subscription Price was arrived at following arm's length negotiations between the Company and the Subscriber.

2.2. The Subscription Price represents a premium of 21.55% to the volume weighted average price per Share of S$0.181 (equivalent to approximately US$0.142[1]) for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 10 March 2026, being the full

[1] Based on the exchange rate of S$1: US$ 1.2761 as published on the website of the Monetary Authority of Singapore on 10 March 2026.

market day when trades were done on the Shares prior to the signing of the Subscription Agreement.

2.3. The Proposed Subscription is not underwritten and is undertaken in reliance on the exemption provided under Section 272B of the Securities and Futures Act 2001 (the "**SFA**"). As such, no prospectus or offer information statement will be issued by the Company or lodged with the SGX-ST in connection therewith. No placement agent has been appointed in connection with the Proposed Subscription.

3. INFORMATION ON THE SUBSCRIBER

3.1. The information presented herein relating to the Subscriber is based on information provided by the Subscriber and background checks conducted by the Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

3.2. The Subscriber is a Hong Kong-incorporated company, with its principal business activity as trading, and is a wholly-owned subsidiary of Shannon Semiconductor Technology Co., Ltd, ("**Shannon Semiconductor**") a company listed on the Shenzhen Stock Exchange. The Subscriber and Company were introduced to each other through business networks. No introducer fee is to be paid in connection with the Proposed Subscription.

3.3. The Subscriber is a Hong Kong based distributor of electronic components and equipment, particularly within the semiconductor industry. The Subscriber holds distribution rights for globally renowned microchip brands such as MediaTek, SK Hynix and Advanced Micro Devices. The Subscriber's downstream customers include core cloud service clients such as Alibaba, Tencent and ByteDance.

3.4. Shannon Semiconductor operates a two-pronged electronics distribution and product business. As of the date of this announcement, Shannon Semiconductor has a market capitalisation of approximately RMB72.90 billion (equivalent to approximately US$10.59[2] billion). Shannon Semiconductor was ranked 3rd in revenue amongst the top 25 Chinese domestic electronic component distributors in 2024 with a revenue of RMB24.271 billion (equivalent to approximately US$3.52[2] billion). Shannon Semiconductor is also the parent company of Wuxi HippStor Technology Co., Ltd., ("**HippStor**") a semiconductor company headquartered in Wuxi, China. Using industry leading DRAM and NAND flash memory, HippStor develops high performance, low power and highly reliable memory products.

3.5. As at the date of this announcement, the Subscriber and its shareholders and directors do not hold, directly or indirectly, any shares or convertible securities in the Company.

[2] Based on the exchange rate of US$1: RMB 6.887 as published on the website of the Monetary Authority of Singapore on 10 March 2026.

4. CONDITIONS PRECEDENT AND SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

Conditions Precedent

4.1. The completion of the Proposed Subscription is conditional upon, *inter alia*:

(a) the grant of the listing and quotation notice (the "**LQN**") for the Subscription Shares on the Catalist Board of the SGX-ST having been obtained and not being revoked or amended and, where the LQN is subject to conditions, such conditions being reasonably acceptable to the Subscriber and/or the Company (as the case may be);

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(b) any condition attached to the LQN which is required to be fulfilled on or before the Completion Date (as defined below), and which have been accepted by the Subscriber and/or the Company (as the case may be), having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;

(c) the Subscription Shares being issued in reliance of the General Mandate (as defined below), such mandate remaining valid and in full force and effect and not having been revoked, cancelled, terminated or varied on the Completion Date, and there being no further Shareholders' approval required for and in connection with the Proposed Subscription;

(d) neither the Company nor the Subscriber having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the Subscription Agreement and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;

(e) the representations, warranties and undertakings provided by the Company and the Subscriber under the Subscription Agreement remaining true and not misleading in any respect at Completion Date, as if repeated at Completion Date;

(f) the Company or the Subscriber not being in breach of any of the undertakings and covenants given in the Subscription Agreement as at the Completion Date, and if any of such undertakings and covenants are required to be fulfilled on or before the Completion Date, such undertakings and covenants shall have been fulfilled prior to Completion Date;

(g) the receipt by the Subscriber of such waivers or consents as may be necessary to enable the Subscriber to be registered as holder of any and all of the Subscription Shares (including without limitation shareholders', third party and governmental and regulatory approvals);

(h) the outcome of due diligence conducted in respect of the Subscriber being satisfactory to the Company acting reasonably;

(i) the outcome of due diligence conducted in respect of the Company (based on publicly available / announced information) being satisfactory to the Subscriber acting reasonably; and

(j) the approval of the Sponsor and/or SGX-ST (if required) for the transactions contemplated under the Subscription Agreement.

4.2. In respect of the Condition Precedent set out in paragraph 4.1(a), the Company will be submitting an additional listing application through its Sponsor to the SGX-ST in respect of the listing and quotation of the Subscription Shares. The Company will make the necessary announcement once the approval-in-principal for the LQN of the Subscription Shares has been obtained from the SGX-ST. The LQN is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company, its subsidiaries and its securities.

Undertakings

4.3. The Subscriber undertakes to the Company, *inter alia*, that:

(a) the Subscriber shall not do or permit or suffer anything to be done which would result in the breach by the Company of any statutory and regulatory requirements pertaining to the issuance and allotment of the Subscription Shares, including without limitation, the requirements of the SFA (in particular Section 272B) and the SGX-ST Listing Manual;

(b) the Subscription Amount shall be paid by monies which are legitimately owned by the Subscriber and the satisfaction of the Subscription Amount will not result in the breach by the Subscriber or the Company of any anti-money laundering laws and regulations in any jurisdiction, including but not limited to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;

(c) the Subscriber has not been and will not be, in any manner, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction; and

(d) for a period of six (6) months from Completion, the Subscriber will not offer some or all of the Subscription Shares to another person, except with the consent of the Company. After the period of the first six (6) months from the Completion, the Subscriber will not offer some or all of the Subscription Shares to another person except in reliance on any exemption under subdivision 4 of Division 1 of Part 13 of the SFA provided that the sale by the Subscriber will not cause the Company to be in breach of Section 272B of the SFA.

Termination

4.4. Prior to the Completion Date, the Subscription Agreement may be rescinded or terminated by the Company or the Subscriber by written notice upon the occurrence of any of the following events prior to the Completion Date:

(a) any of the Conditions Precedent set forth above is not satisfied or waived by the Company or the Subscriber (as the case may be) in accordance with the Subscription Agreement;

(b) there shall have come to the notice of the Company or the Subscriber any material misrepresentation or breach of the representations, warranties and undertakings given by the Subscriber or the Company (as the case may be) in the Subscription Agreement;

(c) legal proceedings or any analogous legal proceedings (other than those of a frivolous or vexatious nature) in any jurisdiction have been instituted against the Subscriber or any Group or Company for its dissolution or winding-up (voluntary or otherwise);

(d) if there is a suspension by the SGX-ST of trading of the issued Shares on the Catalist Board of the SGX-ST for more than ten (10) business days (other than a trading halt on a temporary basis at the request of the Company); or

(e) if the SGX-ST shall make any ruling (or revoke any ruling previously made) the effect of which would restrict or impede the listing and quotation of the Subscription Shares.

4.5. Upon the written notice being given, the Subscription Agreement shall terminate (save for certain clauses of the Subscription Agreement which have been expressed to survive termination of the Subscription Agreement) and the parties shall be released and discharged of their obligations, without prejudice to any rights in respect of any prior breach under the Subscription Agreement. Thereafter, the Subscription Agreement shall have no further effect and each party shall not be under any liability to the other in respect of the Subscription Agreement save for such costs and expenses incurred by the Subscriber in connection with the Proposed Subscription.

Completion

4.6. Completion of the Proposed Subscription (the "**Completion**") shall take place on the date falling seven (7) business days after the date on which the Conditions Precedent above, save for paragraphs 4.1 (d), (e) and (f), have been satisfied or otherwise waived in writing by the Company or the Subscriber (as the case may be), or such other date as may be mutually agreed between the Company and the Subscriber in writing (the "**Completion Date**").

Long-Stop Date

4.7. The long-stop date to fulfil the Conditions Precedent above is on or before 30 April 2026 (or such later date as the parties may agree).

5. SHARE ISSUE MANDATE

5.1. The Proposed Subscription will be effected pursuant to the general share issue mandate approved by the shareholders at the annual general meeting of the Company held on 29 April 2025 (the "**General Mandate**"), to allot and issue the Subscription Shares. As such, no circular will be issued by the Company in connection with the Proposed Subscription.

5.2. The total number of Shares in the capital of the Company as at the date the General Mandate was granted was 169,774,355 (excluding treasury shares). As at the date of this announcement, the Company has not issued any Shares under the General Mandate, and no event has occurred which would result in any adjustment in the number of Shares on which the General Mandate is based. The proposed allotment and issuance of up to 21,004,873 Subscription Shares therefore falls within the limits of the General Mandate, being not more than 50% of the total number of issued Shares as at the date the General Mandate was granted.

6. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

6.1. The rationale for the Proposed Subscription is to raise funds, which will be used for:

(a) repayment of existing loans; and

(b) strengthen the working capital of the Company.

6.2. The net proceeds from the Proposed Subscription (after deducting estimated expenses of approximately S$21,000) will amount to approximately S$4.6 million (the "**Net Proceeds**"). The Company intends to use the Net Proceeds in the following proportions:

Use of Net Proceeds	Amount Allocated (S$'000)	Percentage Allocation (%)
Repayment of loans	1,840	40%
Working capital *	2,760	60%
Total	**4,600**	**100%**

*Includes payments of personnel costs, administrative expenses and professional fees.

6.3. Pending the utilisation of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group.

6.4. The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial statements issued under Rule 705 of the Catalist Rules and Company's annual reports. Where there is any material deviation from the stated use of proceeds, the Company will announce reasons for such deviation. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied.

7. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

7.1. The financial effects of the Proposed Subscription as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the completion of the Proposed Subscription.

7.2. The financial effects of the Proposed Subscription have been computed based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2024 ("**FY2024**") and the following bases and assumptions:

(a) the estimated expenses incurred in connection with the Proposed Subscription amounted to approximately S$21,000 (equivalent to approximately US$16,000[3]);

(b) the financial effects on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed Subscription was completed on 31 December 2024;

(c) the financial effects on the consolidated loss per Share ("**LPS**") is computed based on the assumption that the Proposed Subscription was completed on 1 January 2024; and

(d) assume that there is no return earned from the Net Proceeds.

[3] Based on the exchange rate of S$1: US$ 1.2761 as published on the website of the Monetary Authority of Singapore on 10 March 2026.

NTA per Share

	Before the Proposed Subscription	After the Proposed Subscription
NTA of the Group as at 31 December 2024 (US$'000)	4,390	7,995
Number of issued Shares ('000)	169,774	190,779
NTA per Share as at 31 December 2024 (US cents)	2.59	4.19

LPS

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to equity holders of the Company for FY2024 (US$'000)	(5,969)	(5,985)
Weighted average number of issued Shares ('000)	154,959	175,964
LPS for FY2024 (US cents)	(3.85)	(3.40)

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1. The table below sets out the changes to the shareholding structure of the Company arising from the Proposed Subscription:

	Before the Proposed Subscription[1]				After the Proposed Subscription[2]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Sean, Goh Su Teng	-	-	-	-	-	-	-	-
Victoria Goh Si Hui	-	-	-	-	-	-	-	-
Kenny Sim Mong Keang	-	-	-	-	-	-	-	-
Tan Thiam Hee	-	-	-	-	-	-	-	-
Jason Su Weixun	-	-	-	-	-	-	-	-
Solomon Tan Jun Zhang	-	-	-	-	-	-	-	-
Kay Pang Ker-Wei	-	-	-	-	-	-	-	-
Substantial shareholders								
Serial System Ltd	131,816,949	77.64	-	-	131,816,949	69.09	-	-
Subscriber	-	-	-	-	21,004,873	11.01	-	-
Existing public shareholders	37,957,406	22.36	-	-	37,957,406	19.90	-	-

Notes:

(1) Based on existing issued and paid-up share capital of the Company of 169,774,355 ordinary shares.

(2) Based on enlarged issued and paid-up share capital of the Company of 190,779,228 ordinary shares, immediately after the issuance of the Subscription Shares.

9. DIRECTORS' OPINION

9.1. The Directors are of the opinion that:

(a) after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements;

(b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and

(c) the Company will benefit from the Proposed Subscription as set out in Section 6 of this announcement.

10. GENERAL

10.1. None of the Subscription Shares will be placed with any person or groups of persons as set out under Rule 812(1) of the Catalist Rules. Pursuant to the Subscription Agreement, the Subscriber has represented that the Subscriber does not fall within the class of restricted persons under Rule 812(1) of the Catalist Rules.

10.2. None of the Directors of the Company have any interest, direct or indirect, in the Proposed Subscription (other than through their respective shareholdings and/or directorships in the Company). The Directors are not aware of any substantial shareholder of the Company having any interest, direct or indirect, in the Proposed Subscription and have not received any notification of any interest in this transaction from any substantial shareholder of the Company (other than through their respective shareholdings in the Company).

10.3. None of the Directors have, and the Directors, to the best of their knowledge, are not aware of any substantial shareholder of the Company having, any connection (including business relationship) with the Subscriber, its directors and/or substantial shareholders.

11. TRADING CAUTION

11.1. Shareholders are advised to exercise caution in trading their Shares. The Proposed Subscription is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

11.2. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. DIRECTORS' RESPONSIBILITY STATEMENT

12.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscription and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources, obtained from a named source, or obtained from the Subscriber, 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 the announcement in its proper form and context.

13. DOCUMENTS FOR INSPECTION

13.1. A copy of the Subscription Agreement is available for inspection during the normal business hours at the registered office of the Company at Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Victoria Goh Si Hui
Executive Director and Chief Executive Officer
11 March 2026

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

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