

**SERIAL ACHIEVA LIMITED**  
(Formerly known as Axington Inc.)  
(Company Registration No.: LL12218)  
(A company incorporated under the Labuan Companies Act 1990, Malaysia)

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- **COMPLETION OF PROPOSED COMPLIANCE PLACEMENT OF UP TO 12,500,000 COMPLIANCE PLACEMENT SHARES IN THE SHARE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.20 FOR EACH COMPLIANCE PLACEMENT SHARE**
  - **COMPLETION OF SALE OF SHARES BY CONTROLLING SHAREHOLDER**
  - **RESTORATION OF FREE FLOAT AND RESUMPTION OF TRADING**
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*Unless otherwise expressly defined, all capitalised terms and references have the same meaning as ascribed to them in the offer information statement dated 4 June 2024 (the "**OIS**") in relation to the Proposed Compliance Placement of up to 12,500,000 Compliance Placement Shares.*

**1. INTRODUCTION**

The Board of Directors (the "**Board**" or "**Directors**") of Serial Achieva Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company announcements made on 28 December 2023, 17 January 2024, 22 January 2024, 6 February 2024, 1 April 2024, 7 May 2024, 13 May 2024, 15 May 2024, 23 May 2024, 27 May 2024, 28 May 2024, 30 May 2024, 5 June 2024, 11 June 2024, 14 June 2024 and 15 June 2024.

**2. COMPLETION OF PROPOSED COMPLIANCE PLACEMENT**

- 2.1 The Board wishes to announce that the Company had, on 25 June 2024, completed the Proposed Compliance Placement ("**Completion**"), pursuant to which the Company has lodged the relevant filing to the Labuan Financial Services Authority for the allotment and issuance of 12,500,000 Compliance Placement Shares in accordance with the terms of the Placement Agreement.
- 2.2 Following Completion, the total issued share capital (excluding 1,212 treasury shares) of the Company has increased from 157,274,355 Shares to 169,774,355 Shares after the allotment and issuance of the Compliance Placement Shares.

**3. USE OF PLACEMENT NET PROCEEDS**

- 3.1 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 Proposed Compliance Placement (the "**Placement Net Proceeds**").
- 3.2 As disclosed in the OIS, the Company will use (i) 54.1% of the Placement Net Proceeds for the expansion of geographical coverage of the business within ASEAN (which may include acquisitions, investments and the entry into strategic alliances and joint ventures), (ii) 5.4% of the Placement Net Proceeds for the upgrading of the Group's warehousing, distribution and marketing capabilities, and (iii) 40.5% of the Placement Net Proceeds for the general working capital of the Company.
- 3.3 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. The Company will also provide a status report on the use of the Placement Net Proceeds in the Company's annual report(s), until such time the Placement Net Proceeds have been fully utilised.

#### **4. COMPLETION OF SALE OF SHARES BY CONTROLLING SHAREHOLDER**

4.1 As announced on 23 May 2024, the Company was informed that the Joint Receivers had, on 21 May 2024 and on behalf of Dorr, entered into sale and purchase agreements with six (6) third-party purchasers (the "**Purchasers**") for the Purchasers' acquisition of an aggregate of 18,541,962 Consolidated Shares (the "**DBS Block Sale**").

4.2 The Board wishes to announce that the Company has been notified that the DBS Block Sale has been completed today. Following completion of the DBS Block Sale, Dorr has ceased to be a substantial shareholder of the Company.

#### **5. RESTORATION OF FREE FLOAT AND RESUMPTION OF TRADING**

5.1 Following the completion of the Proposed Compliance Placement and the DBS Block Sale, the Company has complied with the minimum public float requirements as provided by Rule 1015(3) read with Rule 406(1) of the Catalist Rules, where at least 15.0% of the total issued and paid-up share capital of the Company (excluding treasury shares) must be held in the hands of at least 200 shareholders who are members of the public.

Pursuant to Rule 428 of the Catalist Rules and to the best of the knowledge and belief of RHT Capital Pte. Ltd., being the Financial Adviser and Full Sponsor to the Company ("**RHTC**") and KGI Securities (Singapore) Pte. Ltd., being the Placement Agent for the Proposed Compliance Placement ("**KGI**"), after having taken all reasonable steps and making all reasonable enquiries, there are no other persons or institutions specified under Rule 428(1) of the Catalist Rules who were allotted and/or allocated the Compliance Placement Shares pursuant to the Proposed Compliance Placement. Should it subsequently come to the attention of RHTC and KGI that there were such other persons or institutions specified under Rule 428(1) of the Catalist Rules who have been allotted and/or allocated the Compliance Placement Shares, an appropriate announcement via SGXNET will be made before the resumption of trading.

5.2 In view of the above, the Company will be requesting for the lifting of suspension and the resumption of trading of Shares on and with effect from 9.00 a.m. (Singapore time) on 27 June 2024.

#### **6. CAUTIONARY STATEMENT**

The Shares have, and continue to be suspended from trading since 31 August 2020 and Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Sim Mong Keang**

Executive Director and Chief Executive Officer

25 June 2024

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*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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