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

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDER PRIOR TO THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2026

The Board of Directors (the "**Board**") of Serial Achieva Limited (the "**Company**") refers to:

a) the annual report of the Company for the financial year ended 31 December 2025; and
b) the notice of Annual General Meeting ("**AGM**") issued on 14 April 2026.

The announcement sets out the Company's responses to these questions received from the shareholders.

Q1. Can you provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the company? Please explain and elaborate.

While geopolitical developments may have indirect impacts through higher costs, supply chain disruptions, and softer demand, our direct exposure at present remains limited as we operate primarily in Southeast Asia.

To mitigate these risks, we focus on regional diversification across Malaysia, Thailand and Vietnam, which provides a balanced revenue base. We also maintain flexibility in our product mix and supplier relationships, allowing us to adjust to changing market conditions as needed.

Operationally, we emphasise disciplined inventory and working capital management, ensuring we remain responsive without overexposure during periods of volatility. In addition, we retain pricing flexibility to manage cost pressures where necessary.

Overall, our focus is on maintaining operational agility and discipline, positioning the Group to navigate external uncertainties while continuing to support our Southeast Asian markets.

Q2. From pg 4 of the AR, in the revenue breakdown, in FY2024, we are operating in three countries. In FY2025, we are only operating in two countries and have exited Singapore. Why did the company exit the Singapore market? Please explain and elaborate.

The cessation of our Singapore operations in FY2025 was due to the mutual termination of our joint venture as disclosed in our SGX announcement dated 28 February 2025.

This was not a strategic withdrawal. We continue to view Singapore as a key market, particularly for higher-value segments such as data centre and enterprise solutions.

We are actively exploring opportunities and will re-establish our presence when the right structure and scale are in place to support sustainable growth.

Q3. The company has a board size of 7 members. The market cap of the company is only 24 million SGD. Companies with similar size have a smaller, more efficient board. 7 members is excessive, in my opinion. Please justify clearly why a company with a $24 million market cap needs a board size of 7 members. In my view, a board size of 5 members should be more than sufficient. Please explain and elaborate.

While our current market capitalisation is modest, the Board size reflects our strategic focus on regional expansion across Southeast Asia, including Malaysia, Thailand, Vietnam and Singapore.

Operating across multiple markets requires a broader range of expertise, including regional experience, governance, finance, and technology, as well as sufficient capacity to support growth initiatives.

The current composition ensures both strong independent oversight and the diverse skillsets needed to guide the Group through its next phase of expansion. As the business evolves, we will continue to review the Board's size and composition to ensure it remains appropriate and effective.

Q4. The Group reported a significantly reduced net loss of US$0.7 million in FY2025, compared to US$6.0 million in FY2024. Given that the FY2024 loss included exceptional RTO-related items, what specific operational measures are being taken to pivot the Group into a net profit position for FY2026?

The reduced net loss in FY2025 reflects stronger core performance and the absence of one-off RTO costs. To achieve profitability, we are focused on strengthening our core markets, improving margins through higher-value segments, and building recurring income streams, while maintaining cost discipline and pursuing disciplined regional expansion, including Vietnam and selectively re-entering Singapore market. These initiatives position the Group towards sustainable profitability.

Q5. Administrative expenses increased by 183% and finance expenses by 191% in FY2025. How does the Board plan to manage these rising costs, especially given the "challenging operating conditions" expected in 2026?

Administrative expenses increased by US$0.6 million, or 183%, to US$0.9 million in FY2025, mainly due to professional and statutory expenses, higher bank charges from the laptop distribution business in Malaysia, as well as increased office rental, utility and statutory costs in Thailand and Singapore. The increase was also affected by the post-RTO expanded cost base of the Group, as expenses of the listed Company were only consolidated from 1 July 2024 following the RTO on 14 June 2024, while the Thailand subsidiary commenced operations in July 2024. Going forward, we are focused on cost normalisation, improving working capital efficiency, optimising financing, and benefiting from operating leverage as we scale, while maintaining disciplined expansion.

Q6. While overall gross profit margins improved from 2.1% to 3.0%, they remain relatively slim. What strategies are in place to further enhance margins beyond relying on strong consumer demand in the Malaysian market?

To improve margins sustainably, we are focused on optimising our product mix towards higher-margin categories, including gaming and enterprise products, and expanding into higher-value segments such as cloud, AI and infrastructure solutions. We are also building recurring income streams, such as our data centre colocation business, to enhance margin stability beyond transactional sales.In addition, we continue to strengthen supplier partnerships and procurement, while maintaining discipline in pricing and inventory management to protect margins.

These initiatives support a gradual shift towards a more diversified and higher-margin business model, while remaining competitive in our core operations.

Q7. The Company recently announced a proposed investment and MOU with UFCT Technology Co., Limited. Can the Board elaborate on how this partnership will specifically accelerate the Group's entry into the artificial intelligence (AI) and cloud computing infrastructure segments?

The partnership is expected to accelerate the Group's entry into the artificial intelligence (AI) and cloud computing infrastructure segments by leveraging UFCT's technical expertise and established relationships with major data centre operators, enabling access to opportunities and participation in higher-value infrastructure projects. This supports the Group's initiative to move up the value chain beyond its core distribution business.

The MOU remains a strategic collaboration framework, and contributions are expected to be progressive rather than immediate.

Q8. The Group recently expanded into Vietnam via a 49% stake in Achieva Vietson Co., Ltd. What is the expected timeline for this entity to become a meaningful contributor to the Group's overall revenue?

The Vietnam investment represents a strategic entry into a key growth market, with FY2025 focused on establishing operations and building internal capabilities; accordingly, contributions have been modest to date. As the joint venture will be accounted for as an associate company, it is not expected to contribute to the Group's revenue but rather through equity accounting of its results.

The Group expects initial traction from Q3 onwards, with more meaningful contributions over the next 18–24 months as the business scales. Beyond financial contribution, the investment also strengthens the Group's presence in Vietnam and provides a platform to tap into broader opportunities in the market that may benefit the Group.

Q9. The new data center colocation sub-lease in Malaysia introduced a recurring income stream. Is the Board actively looking for similar asset-light, recurring income opportunities to diversify away from traditional IT distribution?

The data centre colocation arrangement is an important step in building recurring, asset-light income streams to complement our core distribution business.

Yes, we are actively exploring similar opportunities as part of our strategy to diversify revenue and enhance earnings stability, particularly in infrastructure, cloud and enterprise solutions, leveraging our existing network.

Our approach remains disciplined and selective, focusing on scalable, asset-light opportunities with clear returns. We see this as a progressive shift, with such initiatives playing an increasing role in improving the quality and resilience of our earnings over time.

Q10. The Chairman's message cites potential pricing pressures from memory shortages and evolving trade restrictions. How is the Group diversifying its supplier base to mitigate these specific risks?

Supply cycles, including shortages, are a normal part of our industry, and our focus is on maintaining resilience and adaptability.

We manage this through a diversified supplier and product portfolio, avoiding reliance on any single component. During shortages, we adjust and expand our product offerings, while working closely with suppliers to secure allocation where possible.

This flexibility allows us to pivot across product categories and continue delivering value, even during supply constraints.

Q11. Inventory turnover days improved from 42 to 39 days. Given the potential for technology obsolescence, what proactive steps are being taken to maintain this efficiency in a volatile market?

The improvement reflects our focus on disciplined inventory management.

As explained at Question 1, we closely align inventory with demand, maintain tight coordination with suppliers and customers, and use product bundling during shortages to optimise stock movement.

Regular reviews ensure we minimise obsolescence risk, while maintaining flexibility and responsiveness in a volatile market.

Q12. With the report mentioning uncertainties in the Middle East and their impact on demand visibility, what contingency plans does the Group have to protect its core Southeast Asian operations from global macroeconomic shocks?

As explained in Question 1, while macroeconomic uncertainties, including developments in the Middle East, may affect global demand sentiment, the Group's direct exposure is limited given its primary operating footprint in Southeast Asia.

The Group manages such risks through regional diversification, a flexible product and customer mix, and disciplined inventory, credit and cost management.

These measures collectively enable the Group to remain agile and resilient amid external macroeconomic volatility.

BY ORDER OF THE BOARD

Victoria Goh Si Hui
Executive Director and Chief Executive Officer
23 April 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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