



SDAI LIMITED

(Company Registration No. 201107179D)
(Incorporated in Republic of Singapore on 25 March 2011)

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the board of directors (the “**Board**”) of SDAI Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the independent auditor of the Company, Foo Kon Tan LLP (the “**Independent Auditor**”), has issued a disclaimer of opinion (“**Disclaimer of Opinion**”) in respect of its Independent Auditor’s Report dated 15 April 2026 (the “**Independent Auditor’s Report**”) for the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Audited Financial Statements**”).

The Independent Auditor has not expressed an opinion on the Audited Financial Statements as it has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements. The basis for the Disclaimer of Opinion is contained in the Independent Auditor’s Report. Please refer to the Independent Auditor’s Report, together with an extract of the relevant Notes to the Audited Financial Statements, a copy of which is attached to this announcement for further details.

Notwithstanding the Disclaimer of Opinion, the Audited Financial Statements have been prepared on the basis that the Group and the Company will be able to meet its obligations as and when they fall due, and that the preparation of the Audited Financial Statements on a going concern basis remains appropriate taking into consideration the reasons as disclosed in Note 2 to the Audited Financial Statements. An extract of the Note 2 to the Audited Financial Statements pertaining to the Group’s and Company’s going concern assumption is also attached to this announcement for further details.

Shareholders and potential investors of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Audited Financial Statements that formed a part of the annual report of the Company for FY2025 (which will be released separately on the SGXNet on 15 April 2026) in their entirety, and to exercise caution when dealing in the shares of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The shares of the Company have been suspended from trading on the SGX-ST since 12 July 2021.

By Order of the Board of
SDAI Limited

Mdm Hao Dongting
Executive Chairperson
15 April 2026

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of SDAI Limited (the "Company") and its subsidiaries (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 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group, and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Use of going concern assumption

We draw attention to Note 2 to the financial statements which indicates that the current liabilities of the Group and the Company exceeded their current assets by \$10,495,412 and \$10,326,016, respectively, and there is a deficit in equity of the Group and of the Company of \$10,344,933 and \$9,558,335, respectively, as at 31 December 2025. The Group also incurred a loss for the year of \$3,176,951; and net cash used in operating activities of \$2,029,014 for the financial year ended 31 December 2025. These conditions together with other material uncertainties indicate the existence of multiple uncertainties that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern.

As disclosed in Note 2 to the financial statements, the management has prepared the financial statements on the basis that the Group and the Company will be able to meet its obligations as and when they fall due, and that the preparation of the financial statements on a going concern basis remains appropriate taking into consideration that the Group and the Company are able to obtain sufficient new loan financing, and will successfully complete the corporate turnaround plans and restructuring, including the successful sales of anti-ageing biotechnology healthcare products in China and Singapore.

The conditions set out in the preceding paragraphs reflect the presence of multiple uncertainties that are significant to the financial statements as a whole. We were unable to obtain sufficient appropriate evidence that the use of going concern assumption in preparation of the financial statements is appropriate, particularly in respect of the ability of the Group and the Company to obtain sufficient new loan financing and to successfully complete the corporate turnaround plans and restructuring. The financial statements do not include any adjustments or any reclassification of assets and liabilities that would result if the going concern assumption is not appropriate.

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 the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SDAI LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards of Auditing and to issue an auditor's report. However, because of the matters described in the '*Basis for Disclaimer of Opinion*' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters described in the '*Basis for Disclaimer of Opinion*' section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.

Foo Kon Tan LLP
*Public Accountants and
Chartered Accountants*

Singapore,
15 April 2025

Extract of Note 2 to the Financial Statements for FY2025

2. Going concern

As at 31 December 2025, the current liabilities of the Group and the Company exceeded their current assets by \$10,495,412 (2024 - \$532,590) and \$10,326,016 (2024 - \$349,987), respectively, and a deficit in equity of the Group and of the Company of \$10,344,933 (2024 - \$7,433,641) and \$9,558,335 (2024 - \$7,241,051), respectively. The Group also incurred a loss for the year of \$3,176,951 (2024 - \$1,714,328); and net cash used in operating activities of \$2,029,014 (2024 - \$3,400,392) for the financial year ended 31 December 2025.

As at the date of the financial statements, the Group has the following material uncertainties:

- Ability of the Group and the Company to complete the corporate turnaround plans and restructuring, including the successful sales of anti-ageing biotechnology healthcare products in China and Singapore.
- Ability of the Group and the Company to obtain sufficient new loan financing.

The above matters represent material uncertainties that may cast a significant doubt on the ability of the Group and the Company to continue as a going concern and therefore, the Group and the Company may not be able to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding the above, management has considered the following significant assumptions in its going concern assumptions and are confident that they can be realised:

- The Group and the Company are able to obtain sufficient new loan financing.
- The Group and the Company are able to successfully complete the corporate turnaround plans and restructuring.

Therefore, the Group and the Company will be able to meet its obligations as and when they fall due, and that the preparation of the financial statements on a going concern basis remains appropriate.