



SDAI LIMITED

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

**RECEIPT OF EXECUTIVE SUMMARY OF SPECIAL AUDIT REPORT
FROM DELOITTE & TOUCHE FINANCIAL ADVISORY SERVICES PTE. LTD.**

The board of directors (the “**Board**”) of SDAI Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

- (a) the Notice of Compliance (“**NoC**”) issued by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 14 July 2021;
- (b) the NoC issued by the SGX RegCo on 19 August 2021 directing the Company to, amongst others, appoint a suitable independent special auditor (“**Special Auditor**”) to, *inter alia*, conduct an independent review into certain identified matters and to review and make recommendations on the adequacy and effectiveness of the Group’s internal controls (“**Special Audit**”)¹;
- (c) the Company’s announcement dated 20 September 2021 in relation to the appointment of Deloitte & Touche Financial Advisory Services Pte. Ltd. as the Special Auditor in relation to the Special Audit;
- (d) the Company’s announcement dated 14 January 2022 in relation to the update on the Special Audit;
- (e) the Company’s announcement dated 21 July 2023 in relation to the receipt of the executive summary of Phase 1 of the special audit report from the Special Auditor;
- (f) the Company’s announcement dated 22 November 2023 in relation to the Company’s actions to be taken in relation to Phase 1 of the special audit report;
- (g) the Company’s announcement dated 8 February 2024 in relation to the update on the Company’s actions taken in relation to Phase 1 of the special audit report;

¹ The Special Audit is conducted by the Special Auditor using a two (2)-phase approach.

- (h) the Company's annual report for the financial year ended 31 December 2024, under the sub-section entitled "Finalising of Special Audit" in the Chairperson's Statement as set out therein;
- (i) the Company's announcements dated 10 June 2025 and 20 June 2025 in relation to the updates provided on Phase 2 of the Special Audit where it was announced, amongst others, that the Special Auditor has duly completed its work on Phase 2 of the Special Audit, which relates mainly on the utilisation of proceeds raised during the previous fundraising, and the formal sign-off and release of Phase 2 of the special audit report is contingent upon the settlement of the final outstanding fees due to the Special Auditor and its legal advisor by the Company (the "**Settlement**");
- (j) the Company's announcements dated 9 July 2025 and 21 July 2025 in relation to the updates provided on the fundraising activity to be undertaken by the Company to raise funds to satisfy the Settlement; and
- (k) the Company's announcements dated 6 August 2025 and 7 August 2025 in relation to the Company's entry into four (4) separate redeemable loan agreements to raise funds to, amongst others, satisfy the Settlement.

The Board wishes to update shareholders of the Company ("**Shareholders**") that it has received the funds pursuant to the terms of the redeemable loan agreements, which have been used to, amongst others, satisfy the Settlement in mid-August 2025.

The Board also wishes to update Shareholders that the Special Auditor, having completed Phase 2 of the Special Audit, has provided the full special audit report on its findings to the Board today ("**Phase 2 Special Audit Report**"). A copy of the executive summary of the Phase 2 Special Audit Report ("**Executive Summary**") from the Special Auditor is attached to this announcement in its entirety as **Annex A** for the reference of Shareholders. The Executive Summary sets out a detailed summary of the background of the matters under review, as well as the key findings of, and the recommendations from, the Special Auditor.

The Board is in the process of reviewing the contents of the Phase 2 Special Audit Report to assess the findings and determine its next course of action including, but not limited to, the adoption of the recommendations of the Special Auditor, which relate primarily to (i) strengthening or implementing policies and standard operating procedures for, amongst others, human resources matters and corporate actions such as acquisitions and disposals and fundraising exercises; (ii) enhancing the Company's internal audit function; and (iii) strengthening the Company's corporate governance with respect to whistleblowing.

The Board will also be seeking legal advice in respect of the potential breaches in laws and regulations, the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") identified by the Special Auditor in the Phase 2 Special Audit Report.

Following the conclusion of the Special Audit, the Board will work closely with the Company's continuing sponsor to submit a resumption of trading proposal to the SGX RegCo as and when appropriate and will continue to take all necessary actions in the best interests of the Shareholders and the Company.

The Company will make further announcement(s) to update Shareholders as and when appropriate in accordance with the Catalist Rules. Shareholders are advised to read this announcement, including the Executive Summary and any further announcements by the Company, carefully.

The shares in the Company have been suspended from trading on the SGX-ST since 12 July 2021, There is no assurance that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board of
SDAI Limited

Mdm Hao Dongting
Executive Chairperson
29 August 2025

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.