



**SDAI LIMITED**

(formerly known as Kitchen Culture Holdings Ltd.)  
(Company Registration No. 201107179D)  
(Incorporated in Republic of Singapore on 25 March 2011)

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**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR:**

**FURTHER EXTENSION OF TIME TO:**

- (I) HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE 18-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2022 ("FP2022");**
- (II) ISSUE ITS ANNUAL REPORT FOR FP2022 ("AR2022"); AND**
- (III) ISSUE ITS SUSTAINABILITY REPORT FOR FP2022 ("SR2022"),**

**FURTHER EXTENSION OF TIME TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR:**

- (I) THE FIRST QUARTER FINANCIAL PERIOD ENDED 31 MARCH 2023 ("1Q2023 RESULTS");**
- (II) THE SECOND QUARTER AND SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023 ("2Q2023 RESULTS"); AND**
- (III) THE THIRD QUARTER AND NINE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 ("3Q2023 RESULTS"),**

**AND EXTENSION OF TIME TO:**

- (I) ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023 RESULTS");**
- (II) HOLD ITS AGM FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023");**
- (III) ISSUE ITS ANNUAL REPORT FOR FY2023 ("AR2023");**
- (IV) ISSUE ITS SUSTAINABILITY REPORT FOR FY2023 ("SR2023"); AND**
- (V) ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER FINANCIAL PERIOD ENDING 31 MARCH 2024 ("1Q2024 RESULTS").**

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*Unless otherwise specified, all capitalised terms shall have the same meanings ascribed to them in the AGM-Related Announcements (as defined below).*

The Board of Directors (the “**Board**”) of SDAI Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 15 August 2023 and 12 September 2023 (the “**AGM-Related Announcements**”) in relation to the Company’s applications to the SGX-ST and ACRA for, *inter alia*, a further extension of time to hold its AGM for FP2022 by 2 February 2024 and to issue its AR2022 and SR2022 by 18 January 2024, and the SGX-ST’s approval of the same.

Further to the AGM-Related Announcements, the Board wishes to announce that the Company has made an application on 23 January 2024, through the Company’s sponsor, to the SGX-ST for a further extension of time under Rules 707(1), 707(2) and 711A of the Catalist Rules in relation to FP2022, as follows:

1. to hold its AGM for FP2022 by 1 April 2024 (the “**AGM Extension**”);
2. to issue its AR2022 by 15 March 2024 (the “**AR2022 Extension**”); and
3. to issue its SR2022 by 15 March 2024 (the “**SR2022 Extension**”),

(collectively, the “**Second Further Extensions**”).

The Board also refers to the AGM-Related Announcements in relation to the Company’s application to the SGX-ST for an extension of time under Rule 705(2)(d) and Rule 705(2A) of the Catalist Rules to release the Group’s unaudited financial statements for (i) 1Q2023 Results; (ii) 2Q2023 Results; and (iii) 3Q2023 Results by 9 February 2024, and the SGX-ST’s approval of the same.

Further to the AGM-Related Announcements, the Board wishes to announce that the Company has made an application on 23 January 2024, through the Company’s sponsor, to the SGX-ST for a further extension of time under Rule 705(2) of the Catalist Rules to release the Group’s unaudited financial statements for:

1. the 1Q2023 Results by 5 April 2024;
2. the 2Q2023 Results by 5 April 2024; and
3. the 3Q2023 Results by 5 April 2024,

(collectively, the “**Second Results Extensions**”).

Finally, the Board notes the Company’s obligations to (i) release its FY2023 Results by 29 February 2024; (ii) hold its AGM for FY2023 by 30 April 2024; (iii) issue its AR2023 by 15 April 2024; (iv) issue its SR2023 by 30 April 2024; and (v) release its 1Q2024 Results by 15 May 2024.

The Board wishes to announce that the Company has made an application on 23 January 2024, through the Company’s sponsor, to the SGX-ST for an extension of time under Rules 705(1), 705(2), 707(1), 707(2) and 711A of the Catalist Rules to:

1. release its FY2023 Results by 5 April 2024;
2. hold its AGM for FY2023 by 14 August 2024;

3. issue its AR2023 by 30 July 2024;
4. issue its SR2023 by 30 July 2024; and
5. release its 1Q2024 Results by 14 August 2024,

(collectively, the “**2024 Extensions**”).

The reasons for the applications for the Second Further Extensions, the Second Results Extensions and the 2024 Extensions are as follows:

(i) Delay in appointment of new statutory auditors

Pursuant to the previous indicative timeline, the Company is supposed to hold its extraordinary general meeting to appoint new statutory auditors by 27 September 2023. The Audit Committee and the Board have interviewed and engaged with various public accounting firms in Singapore that are qualified and have the experience to act as statutory auditor of a publicly listed company on the SGX-ST. In view of the Company’s current financial situation and that the shares of the Company are suspended from trading, only Foo Kon Tan LLP (“**FKT**”) had expressed its interest to continue to pursue with the Company on its appointment as the statutory auditors of the Company. However, FKT took a much longer time than expected to perform its internal due diligence process to on-board the Company. In addition, during the due diligence process, it came to the attention of the Company and FKT of a conflict of interest situation, whereby FKT’s sister company, Foo Kon Tan Corporate Finance Pte. Ltd. (“**FKTCF**”), was the valuer to the Company for a business valuation commissioned on the Company’s investment for the financial year ended 30 June 2021. As such, more time and resources were expended by the Company and FKT to resolve this conflict of interest. Eventually, it was agreed between the Company and FKT that the Company will have to engage another independent valuer to conduct a business valuation on the Company’s investment for FP2022 for purposes of the audit of the Group’s financial statements for FP2022. In this regard, the abovementioned had delayed the process for the Company to appoint its new statutory auditors by two months from September 2023 to November 2023; and

(ii) Restatement of accounts for the significant subsidiary, KHL Marketing Asia-Pacific Pte Ltd

The Company’s then significant wholly-owned subsidiary, KHL Marketing Asia-Pacific Pte Ltd (“**KHLM**”), entered into compulsory liquidation on 5 April 2022 and liquidators were appointed to KHLM. Accordingly, the Group has effectively lost control of KHLM with effect from 5 April 2022 and KHLM has ceased to be a significant wholly-owned subsidiary of the Group. Pursuant to the accounting standards, the new statutory auditors, FKT, is required to restate the financial statements for the prior financial year ended 31 December 2021 (“**FY2021**”) to present the financials of KHLM as “discontinued operations” for comparison purpose for the audit of the Group’s financial statements for FP2022. However, due to poor documentation and lack of handover for KHLM, the Company and FKT now require more time to re-compute the financial numbers of KHLM for FY2021 for purposes of the aforementioned restatement.

Consequent to the above, the 2024 Extensions will also be required for the Company.

The Company will make further announcements to update its shareholders on the outcome of the applications for the Second Further Extensions, the Second Results Extensions and the 2024 Extensions in due course.

By Order of the Board of  
**SDAI Limited**

Yip Kean Mun  
Executive Director  
24 January 2024

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*This announcement has been prepared by SDAI Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by 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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.*