



SDAI LIMITED
(Company Registration No. 201107179D)
(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2025**

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the SGX-ST requires SDAI Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to announce its quarterly financial statements, in view of the disclaimer of opinion on the audited consolidated financial statements of the Group for the financial year ended 30 June 2021 (“**FY2021**”), dated 3 March 2022; (ii) the audited consolidated financial statements of the Group for the 18 months financial period ended 31 December 2022 (“**FP2022**”), dated 25 April 2024; (iii) the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”), dated 23 October 2024; and (iv) the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”), dated 7 April 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.

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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for
 Fourth Quarter and Twelve-Months Ended 31 December 2025

	Note	3 months ended		Change % +/-	12 months ended		Change % +/-
		31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$		31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	
Revenue	4	147,355	160,662	(8.3%)	435,834	520,771	(16.3%)
Cost of sales		(101,290)	(134,859)	(24.9%)	(196,667)	(290,155)	(32.2%)
Gross profit		46,065	25,803	78.5%	239,167	230,616	3.7%
Other income	7	61,444	1,307,778	(95.3%)	65,145	1,310,309	(95.0%)
Other operating expenses		(28,653)	(25,271)	13.4%	(269,786)	(122,444)	N.M.
Selling and distribution expenses		(96,246)	–	N.M.	(96,246)	–	N.M.
General and administrative expenses		(861,356)	(899,264)	(4.2%)	(2,425,529)	(2,923,696)	(17.0%)
(Loss)/Profit from operations		(878,746)	409,046	N.M.	(2,487,249)	(1,505,215)	65.2%
Finance costs	8	(217,939)	(105,815)	N.M.	(689,702)	(108,372)	N.M.
Share of results of associated companies	9	–	–	N.M.	–	–	N.M.
Impairment loss on property, plant and equipment		–	14,006	N.M.	–	(103,348)	N.M.
(Loss)/Profit before tax	6	(1,096,685)	317,237	N.M.	(3,176,951)	(1,716,935)	85.0%
Tax expense		–	–	N.M.	–	(1,391)	N.M.
(Loss)/Profit from continuing operations		(1,096,685)	317,237	N.M.	(3,176,951)	(1,718,326)	84.9%
Profit from discontinued operations, net of tax		–	3,998	N.M.	–	3,998	N.M.
(Loss)/Profit for the year		(1,096,685)	321,235	N.M.	(3,176,951)	(1,714,328)	85.3%
Net (loss)/profit attributable to:							
Owners of the Company							
- (Loss)/Profit from continuing operations		(1,103,261)	524,112	N.M.	(3,192,547)	(1,527,799)	N.M.
- Profit from discontinued operation		–	3,998	N.M.	–	3,998	N.M.
		(1,103,261)	528,110	N.M.	(3,192,547)	(1,523,801)	N.M.
Non-controlling interests							
- Profit/(Loss) from continuing operations		6,576	(206,875)	N.M.	15,596	(190,527)	N.M.
(Loss)/Profit for the year		(1,096,685)	321,235	N.M.	(3,176,951)	(1,714,328)	85.3%
Loss per share:		S\$ cents	S\$ cents		S\$ cents	S\$ cents	
From continuing and discontinued operations - Basic and diluted loss per share		(0.26)	0.12		(0.75)	(0.36)	
From continuing operations - Basic and diluted loss per share		(0.26)	0.12		(0.75)	(0.36)	

N.M. denotes Not Meaningful

Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for
 Fourth Quarter and Twelve-Months Ended 31 December 2025 (cont'd)

Note	Group					
	3 months ended		Change %	12 months ended		Change %
	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)		31.12.2025 (Unaudited)	31.12.2024 (Audited)	
	S\$	S\$	+/-	S\$	S\$	+/-
(Loss)/Profit for the period	(1,096,685)	321,235		N.M.	(3,176,951)	(1,714,328)
Other comprehensive income/(loss), after tax:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	26,982	(212,615)		N.M.	209,180	(117,282)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	9,340	(16,153)		N.M.	56,479	(29,868)
Other comprehensive income/(loss) for the period (nil tax)	36,322	(228,768)		N.M.	265,659	(147,150)
Total comprehensive (loss)/income for the period	<u>(1,060,363)</u>	<u>92,467</u>		N.M.	<u>(2,911,292)</u>	<u>(1,861,478)</u>
						56.4%
Total comprehensive (loss)/income attributable to:						
Owner of the Company	(1,076,279)	315,495		N.M.	(2,983,367)	(1,641,083)
Non-controlling interests	15,916	(223,028)		N.M.	72,075	(220,395)
Total comprehensive (loss)/income for the period	<u>(1,060,363)</u>	<u>92,467</u>		N.M.	<u>(2,911,292)</u>	<u>(1,861,478)</u>
						56.4%

N.M. denotes Not Meaningful

Condensed Interim Statement of Financial Position

	Note	Group		Company		
		31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)	
		S\$	S\$	S\$	S\$	
ASSETS						
Non-current assets						
Property, plant and equipment	11	393,287	150,297	87,316	150,297	
Intangible assets	12	9,371	—	—	—	
Investments in subsidiaries	9	—	—	690,000	—	
Investment in associated companies	10	—	—	—	—	
Total non-current assets		402,658	150,297	777,316	150,297	
Current assets						
Inventories		265,403	99,105	—	—	
Trade receivables	13	15,971	31,078	—	—	
Other receivables	13	321,529	241,128	186,427	218,378	
Contract assets		6,598	7,006	—	—	
Cash and bank balances		724,701	725,607	380,323	544,171	
Total current assets		1,334,202	1,103,924	566,750	762,549	
Total Assets		1,736,860	1,254,221	1,344,066	912,846	
EQUITY						
Capital and reserves						
Share capital	15	58,948,250	58,948,250	58,948,250	58,948,250	
Foreign currency translation reserves		325,276	116,096	—	—	
Accumulated losses		(68,692,210)	(65,499,663)	(68,506,585)	(66,189,301)	
Equity attributable to owners of the Company		(9,418,684)	(6,435,317)	(9,558,335)	(7,241,051)	
Non-controlling interests		(926,249)	(998,324)	—	—	
Total equity		(10,344,933)	(7,433,641)	(9,558,335)	(7,241,051)	
LIABILITIES						
Non-current liabilities						
Borrowings	14	—	6,956,790	—	6,956,790	
Other payables		9,405	9,987	—	—	
Lease liabilities		247,640	84,571	14,501	84,571	
Total non-current liabilities		257,045	7,051,348	14,501	7,041,361	
Current liabilities						
Borrowings	14	9,662,945	—	9,662,945	—	
Lease liabilities		150,969	73,243	70,070	70,070	
Trade payables		63,820	—	—	—	
Other payables		1,847,658	1,496,099	1,154,885	1,042,466	
Contract liabilities		99,356	67,172	—	—	
Total current liabilities		11,824,748	1,636,514	10,887,900	1,112,536	
Total liabilities		12,081,793	8,687,862	10,902,401	8,153,897	
Total Liabilities and Equity		1,736,860	1,254,221	1,344,066	912,846	

Condensed Interim Statement of Changes in Equity

Attributable to equity holders of the Company						
Group	Share capital S\$	Foreign currency translation reserves S\$	Accumulated losses S\$	Attributable to equity holders of the Company S\$	Non-controlling interests S\$	Total equity S\$
At 01.01.2025 (Audited)	58,948,250	116,096	(65,499,663)	(6,435,317)	(998,324)	(7,433,641)
Loss for the period	–	–	(3,192,547)	(3,192,547)	15,596	(3,176,951)
Other comprehensive loss						
Foreign currency translation differences relating to foreign operations	–	209,180	–	209,180	56,479	265,659
Total comprehensive profit/(loss) for the period	–	209,180	(3,192,547)	(2,983,367)	72,075	(2,911,292)
At 31.12.2025 (Unaudited)	58,948,250	325,276	(68,692,210)	(9,418,684)	(926,249)	(10,344,933)
At 01.01.2024 (Audited)	58,948,250	233,378	(63,975,862)	(4,794,234)	(777,929)	(5,572,163)
Loss for the period	–	–	(1,523,801)	(1,523,801)	(190,527)	(1,714,328)
Other comprehensive profit						
Foreign currency translation differences relating to foreign operations	–	(117,282)	–	(117,282)	(29,868)	(147,150)
Total comprehensive loss for the period	–	(117,282)	(1,523,801)	(1,641,083)	(220,395)	(1,861,478)
At 31.12.2024 (Audited)	58,948,250	116,096	(65,499,663)	(6,435,317)	(998,324)	(7,433,641)



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Condensed Interim Statement of Changes in Equity (cont'd)

Company	Share capital S\$	Accumulated losses S\$	Total equity S\$
At 01.01.2025 (Audited)	58,948,250	(66,189,301)	(7,241,051)
Loss and total comprehensive loss for the period	–	(2,317,284)	(2,317,284)
At 31.12.2025 (Unaudited)	58,948,250	(68,506,585)	(9,558,335)
At 01.01.2024 (Unaudited)	58,948,250	(66,454,477)	(7,506,227)
Profit and total comprehensive income for the period	–	265,176	265,176
At 31.12.2024 (Audited)	58,948,250	(66,189,301)	(7,241,051)



Condensed Interim Consolidated Statement of Cash Flow

	Group			
	3 months ended	12 months ended	3 months ended	12 months ended
	31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Cash flows from operating activities				
(Loss)/Profit for the period	(1,096,685)	319,844	(3,176,951)	(1,714,328)
Adjustments for:				
Amortisation of intangible assets	981	–	2,296	–
Deposit forfeited	–	(73,231)	–	(73,231)
Depreciation of property, plant and equipment	59,761	96,036	165,261	96,036
Fair value gain on loan	(61,457)	(126,611)	(61,457)	(126,611)
Gain on derecognition of subsidiaries	–	(3,998)	–	(3,998)
Gain on extinguishment of loans	–	(914,141)	–	(914,141)
Gain on lease modification	–	(6,860)	–	(6,860)
Impairment loss on contract assets	–	25,594	–	25,594
Impairment loss on trade receivables	–	19,270	–	19,270
Impairment loss on other receivables	–	9,729	–	9,729
Impairment loss on property, plant and equipment	–	(14,006)	–	103,348
Interest expense	217,479	105,460	687,804	107,004
Interest income	–	–	–	(1)
Tax expense	–	1,391	–	1,391
Unrealised foreign exchange differences, net	27,306	(153,998)	267,119	(153,998)
Write-back of accruals	–	(162)	–	(162)
Write-off of prepayments	–	61,102	–	61,102
Operating cash flows before working capital changes	(852,615)	(654,581)	(2,115,928)	(2,569,856)
Changes in working capital:				
- Inventories	(178,488)	125,836	(171,217)	57,645
- Trade and other receivables	114,040	(17,371)	(69,845)	140,067
- Contract assets	–	–	–	–
- Trade and other payables	106,547	(115,627)	291,119	(1,011,362)
- Contract liabilities	(14,801)	(43,994)	36,637	(15,495)
Cash used in operations	(825,317)	(705,737)	(2,029,234)	(3,399,001)
Income tax paid	–	–	–	(1,391)
Net cash used in operating activities	(825,317)	(705,737)	(2,029,234)	(3,400,392)
Cash flows from investing activities				
Derecognition of subsidiaries, net of cash disposed	–	(2)	–	(2)
Interest received	–	–	–	1
Acquisition of intangible assets	–	–	(11,703)	–
Additions to property, plant and equipment	–	(20,000)	–	(137,354)
Net cash used in investing activities	–	(20,002)	(11,703)	(137,355)



Condensed Interim Consolidated Statement of Cash Flow (cont'd)

	Group			
	3 months ended		12 months ended	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Cash flows from financing activities				
Advances from a director	124,916	—	124,916	—
Proceeds from loan from a director	—	1,000,000	1,100,000	1,000,000
Proceeds from loan from third parties	300,000	300,000	1,000,000	2,900,000
Interest paid	(6,385)	(7,918)	(20,192)	(9,462)
Principal payment of lease liabilities	(49,822)	(58,944)	(145,777)	(106,735)
Net cash generated from financing activities	368,709	1,233,138	2,058,947	3,783,803
Net (decrease)/increase in cash and cash equivalents				
	(456,608)	507,399	18,010	246,056
Cash and cash equivalents at beginning of the financial period	1,266,982	204,362	725,607	475,835
Effects of foreign exchange rate changes on cash and cash equivalents	(85,673)	13,846	(18,916)	3,716
Cash and cash equivalents at end of the financial period	724,701	725,607	724,701	725,607

Notes to the Condensed Interim Financial Statements

1. Corporate information

SDAI Limited (the “**Company**”) is a limited liability company, incorporated and domiciled in Singapore, and listed on the Catalist board of the SGX-ST. The address of its registered office is Level 39 Marina Bay Financial Centre, Tower 2, 10 Marina Boulevard, Singapore 018983.

These condensed interim consolidated financial statements for the fourth quarter and twelve months period ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The Company's principal activity is investment holding. The Group started its venture into the biotechnology industry with the incorporation of Beijing Blue Code Biotechnology Co., Limited (北京蓝码生物科技有限公司) (“BBCB”) into the Group on 8 October 2024. The Company transferred the registration city of BBCB from Beijing to Hainan to achieve a more efficient tax structure on 12 December 2024, and was renamed Hainan Blue Code Biotechnology Co., Ltd. (海南蓝码生物科技有限公司).

On 21 December 2025, the Group launched the Bluecode Biotech B-III skincare series, an advanced line of plant stem cell skincare products. Developed by the Group's in-house research team, the B-III Series integrates advanced bioengineering with next-generation plant stem cell technology to meet the increasing global demand for science-driven anti-aging and regenerative skincare.

On 12 January 2026, the Group signed a joint venture shareholders' agreement with Hubei Qiai Group Co., Ltd. (“**Hubei Qiai**”) to incorporate a joint venture company in Singapore. This joint venture company aims to develop an international operations platform to expand the markets for moxibustion products across the ASEAN region. QCM Holdings Pte. Ltd. (“**QCMH**”) was incorporated in Singapore on 15 January 2026, with the Company holding a 55% stake and Hubei Qiai holding 45%.

In relation to the joint venture, the Group has set up the first moxibustion experience centre at #01-04, 5 Jurong West Avenue 5. The centre showcases QCMH's mugwort products, allowing customers to purchase them and experience the benefits of QCMH moxibustion products.

The Company is presently focusing on the application of biotechnology to produce and provide anti-aging and healthcare-related products and services.

2. Basis of preparation

The condensed interim financial statements for the fourth quarter (“**4Q**”) and twelve months ended 31 December 2025 (“**FY2025**”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council of Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last consolidated financial statements for the fourth quarter and twelve months period ended 31 December 2025.

Save as disclosed in Note 2.1 below, the Group has applied the same accounting policies and methods of computation as in the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024, which was announced on 7 April 2025.

Note 4 below has been restated following the Group's review of its internal management reporting structure subsequent to the commencement of operations and capital investments in its venture into the biotechnology industry. In line with the Statutory Board Financial Reporting Standard 108 *Operating Segments*, the Group has identified Healthcare as a new reportable segment as its identifiable assets and expenses have become material to the Group's financial position and performance. Previously, the activities relating to the healthcare business were included within the “Corporate and Others” segment.

For comparability, the segment information for the corresponding period of the prior year has been restated to reflect the restated segmental presentation.

Notes to the Condensed Interim Financial Statements (cont'd)

2. Basis of preparation

This condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I). The adoption of the new and revised SFRS(I) and interpretation of SFRS(I) has no material impact on the financial performance or position of the Group and the Company reported for the current or prior reporting periods.

2.2 Critical judgements and key sources of estimate uncertainty

In the application of the Group's accounting policies and assessment of going concern, the management of the Company ("Management") is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

There are no critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period, are discussed below.

Impairment of property, plant and equipment

As at 31 December 2025, the Group's and the Company's property, plant and equipment amounted to S\$393,287 and S\$87,316 (31 December 2024 - S\$150,297 and S\$150,297), respectively, as disclosed in Note 11.

The Group and the Company undertake an annual review of the carrying amount of the property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use) of the property, plant and equipment is estimated to determine the impairment loss or write-back of impairment.

As at 31 December 2025, the recoverable amount of property, plant and equipment was determined based on the higher of the fair value less costs of disposal and value in use. No impairment loss for the Group's and the Company's property, plant and equipment was recognised during FY2025 (FY2024: S\$103,348 and S\$103,348, respectively).

The key assumptions used in determining the recoverable amounts are disclosed in Note 10.

Notes to the Condensed Interim Financial Statements (cont'd)

2.2 Critical judgements and key sources of estimate uncertainty (cont'd)

Valuation of inventories

A review is made periodically on the inventory to identify obsolete and/or excess inventory and declines in net realisable value below cost. A corresponding write-off or write-down is recorded against the carrying amount of the inventory balance for any such obsolescence, excess and declines. The realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting date and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of write-off or write-down include Management's expectations for future sales and inventory management, which may materially affect the carrying amounts of inventories at the reporting date. Possible changes in these estimates could result in revisions to the stated value of the inventories, but these changes would not arise from the assumptions or other sources of estimation uncertainty at the reporting date. There were no inventories written down or written off by the Group as at 31 December 2025 and 31 December 2024.

Impairment of trade receivables and contract assets

As at 31 December 2025, the Group's trade receivables and contract assets amounted to S\$15,971 and S\$6,598, respectively (31 December 2024: S\$31,078 for trade receivables and S\$7,006 for contract assets).

Based on the Group's experience on historical credit loss, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Group has common customers across different geographical regions and applies credit evaluations by customer. Accordingly, Management has determined the expected loss rates by grouping the receivables in each revenue segment across geographical regions. An impairment loss of \$Nil for trade receivables and an impairment loss of \$Nil for contract assets were recognised as at 31 December 2025 (31 December 2024: S\$169,866 for trade receivable and S\$24,935 for contract assets).

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. There were no customers in financial difficulties during the financial period under review.

Impairment of other receivables

As at 31 December 2025, the Group's and the Company's other receivables amounted to S\$321,529 and S\$186,427 (FY2024 S\$241,128 and S\$218,378), respectively, as disclosed in Note 13.

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

The Group and the Company assessed the credit exposure of these receivables for the 3-month financial period ended 31 December 2025 and measured the impairment losses based on 12-month expected credit loss basis, except for amounts due from former subsidiaries, former associates, subsidiaries and other receivables, which are measured at the amounts equal to lifetime expected credit loss, with the total impairment losses on other receivables of S\$18,897,073 for the Group and S\$23,142,670 for the Company for FY2025 (FY2024: S\$18,861,533 and S\$23,169,032 respectively), as disclosed in Note 13.

Notes to the Condensed Interim Financial Statements (cont'd)

2.2 Critical judgements and key sources of estimate uncertainty (cont'd)

Fair value measurement of derivative financial instrument

The Group's and the Company's loans contained an equity conversion option, which enables the Company to convert the loans to ordinary shares of the Company upon resumption of trading of the shares of the Company. The equity conversion option meets the definition of a derivative financial instrument, which requires fair value measurement at each reporting period.

The key assumptions used in determining the fair value of a derivative financial instrument are disclosed in Note 14.

3. Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period under review.

4. Segment information

The Group is organised into business units based on its products and services for management purposes. The reportable segments are residential projects, distribution and retail, healthcare and others.

Discontinued operations refer to the Company's deconsolidated subsidiaries' residential projects segment is involved in designing, assembling, installing, testing and inspecting various furniture and fittings, kitchen equipment and related products.

The distribution and retail segment is involved in the selling and distribution of products through a network of authorised dealers and retailers.

The healthcare segment is involved in healthcare-related products and services.

Others are the investment holding, dormant and inactive companies.

Management monitors the operating results of its reportable segments separately for making decisions about the allocation of resources and the assessment of the performance of each segment.

Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment information (cont'd)

The revenue of the Group was solely derived from Hong Kong for FY2025 and FY2024.

	Residential projects		Distribution and retail		Healthcare		Others		Total	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
Reportable segment revenue	–	46,151	434,624	474,620	1,210	–	–	–	435,834	520,771
Reportable segment (losses)/profit	–	(1,769)	21,653	(32,434)	(569,903)	–	(2,000,456)	(2,396,070)	(2,548,706)	(2,430,273)
Reportable segment assets	–	38,957	333,661	374,628	768,868	–	634,331	840,636	1,736,860	1,254,221
Reportable segment liabilities	–	122,416	466,649	1,133,866	707,546	–	10,907,598	7,431,580	12,081,793	8,687,862
Capital expenditure*	–	(3,497)	(73,524)	(27,974)	(311,334)	–	(21,586)	(318,210)	(406,444)	(349,681)
Depreciation of property, plant and equipment	–	(960)	(35,291)	(7,683)	(45,403)	–	(84,567)	(87,393)	(165,261)	(96,036)
Fair value gain on loan	–	1,266	–	10,129	–	–	61,457	115,216	61,457	126,611
Gain on extinguishment of loan	–	9,142	–	73,131	–	–	–	831,868	–	914,141
Impairment loss on contract assets	–	(2,303)	–	(23,291)	–	–	–	–	–	(25,594)
Impairment loss of impairment on trade receivables	–	(1,734)	–	(17,536)	–	–	–	–	–	(19,270)
Impairment loss on other receivables	–	(476)	–	(4,703)	–	–	–	(4,550)	–	(9,729)
Impairment loss on property, plant and equipment	–	(1,033)	–	(8,268)	–	–	–	(94,047)	–	(103,348)
Write-off of prepayment	–	(5,499)	–	(55,603)	–	–	–	–	–	(61,102)

Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment information (cont'd)

The revenue of the Group was solely derived from Hong Kong for FY2025 and FY2024.

	Residential projects 4Q2025 S\$	Residential projects 4Q2024 S\$	Distribution and retail 4Q2025 S\$	Distribution and retail 4Q2024 S\$	Healthcare 4Q2025 S\$	Healthcare 4Q2024 S\$	Others 4Q2025 S\$	Others 4Q2024 S\$	Total 4Q2025 S\$	Total 4Q2024 S\$
Reportable segment revenue	—	3,177	146,145	157,485	1,210	—	—	—	147,355	160,662
Reportable segment profits/(losses)	—	41,427	(10,275)	97,133	(207,389)	—	(250,776)	(534,661)	(468,440)	(396,101)
Reportable segment assets	—	38,957	333,661	374,628	768,868	—	634,331	840,636	1,736,860	1,254,221
Reportable segment liabilities	—	122,416	466,649	1,133,866	707,546	—	10,907,598	7,431,580	12,081,793	8,687,862
Capital expenditure*	—	(1,150)	(2,361)	(22,106)	—	—	—	(209,071)	(2,361)	(232,327)
Depreciation of property, plant and equipment	—	(960)	(8,763)	(7,683)	(19,514)	—	(17,693)	(87,393)	(45,970)	(96,036)
Fair value gain on loan	—	1,266	—	10,129	—	—	61,457	115,216	61,457	126,611
Gain on extinguishment of loan	—	9,142	—	73,131	—	—	—	831,868	—	914,141
Impairment loss on contract assets	—	(2,303)	—	(23,291)	—	—	—	—	—	(25,594)
Impairment loss of Impairment on trade receivables	—	(1,734)	—	(17,536)	—	—	—	—	—	(19,270)
Impairment loss on other receivables	—	(476)	—	(4,703)	—	—	—	(4,550)	—	(9,729)
Impairment loss on property, plant and equipment	—	(1,033)	—	(8,268)	—	—	—	(94,047)	—	(103,348)
Write-off of prepayment	—	(5,499)	—	(55,603)	—	—	—	—	—	(61,102)

* Included in the capital expenditure is the addition of right-of-use assets.

Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment information (cont'd)

A reconciliation of reportable segment profit or loss before tax is as follows:

	Group			
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Profit or loss before tax				
Segment losses	(468,440)	(396,101)	(2,548,706)	(2,430,273)
Interest income	—	1	—	1
Interest expense	(689,702)	(108,372)	(689,702)	(108,372)
Fair value gain on loan	61,457	126,611	61,457	126,611
Gain on extinguishment of loans	—	914,141	—	914,141
Impairment loss on contract assets	—	(25,594)	—	(25,594)
Impairment loss on trade receivables	—	(19,270)	—	(19,270)
Impairment loss on other receivables	—	(9,729)	—	(9,729)
Impairment loss on property, plant and equipment	—	(103,348)	—	(103,348)
Write-off of prepayments	—	(61,102)	—	(61,102)
Consolidated (loss)/profit before tax from continuing operations	(1,096,685)	317,237	(3,176,951)	(1,716,935)

5. Financial assets and liabilities

	Group		Company	
	31.12.2025		31.12.2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Financial assets				
Trade and other receivables*	204,789	226,173	148,033	184,970
Cash and cash equivalents	724,701	725,607	380,323	544,171
	929,490	951,780	528,356	729,141
Financial liabilities				
Trade and other payables	1,920,883	1,506,086	1,154,885	1,042,466
Lease liabilities	398,609	157,814	84,571	154,641
Borrowings	9,662,945	6,956,790	9,662,945	6,956,790
	11,982,437	8,620,690	10,902,401	8,153,897

* Excludes prepayments

Notes to the Condensed Interim Financial Statements (cont'd)

6. (Loss)/Profit before tax

(Loss)/Profit before tax has been arrived at after charging/(crediting):

	Group			
	3 months ended		12 months ended	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Cost of inventories recognized as an expense included in cost of sales	101,290	133,111	196,667	243,917
Depreciation of property, plant and equipment	59,761	96,036	165,261	96,036
Directors' fee	52,500	62,500	250,000	250,000
Interest income on bank deposits	—	—	—	(1)
Impairment loss on contract assets	—	25,594	—	25,594
Impairment loss of impairment loss on trade receivable	—	19,270	—	19,270
Impairment loss on other receivables	—	9,729	—	9,729
(Reversal)/Impairment loss on property, plant and equipment	—	(14,006)	—	103,348
Legal and professional fees	87,551	(21,909)	120,782	770,106
Net loss/(gain) on foreign exchange differences	27,306	(245,872)	267,119	(153,998)
Rental expense on operating lease	13,919	(34,780)	33,345	10,964
Write-back of accruals	—	(162)	—	(162)
Write-off of prepayments	—	61,102	—	61,102
Salaries and related costs	276,070	315,871	1,089,424	1,113,099

7. Other income

	Group			
	3 months ended		12 months ended	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Fair value gain on loan	61,457	126,611	61,457	126,611
Gain on extinguishment of loans	—	914,141	—	914,141
Gain on foreign exchange differences	—	153,998	—	153,998
Gain on lease modification	—	6,860	—	6,860
Interest income on bank deposits	—	—	—	1
Write back of accruals	—	162	—	162
Deposit forfeited	—	73,231	—	73,231
Sundry (expenses)/income	(13)	32,775	3,688	35,305
	61,444	1,307,778	65,145	1,310,309

Notes to the Condensed Interim Financial Statements (cont'd)

8. Finance costs

	Group			
	3 months ended		12 months ended	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Unaudited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Interest expense on borrowings	211,094	97,542	667,612	97,542
Interest expense on lease liabilities	6,385	7,918	20,192	9,462
Bank charges	217,479 460	105,460 355	687,804 1,898	107,004 1,368
	217,939	105,815	689,702	108,372

9. Investments in subsidiaries

	Company	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Equity investment at cost		
At beginning of financial year	100,000	2,250,000
Additions ⁽¹⁾	690,000	-
Disposal	-	(2,150,000)
At end of financial year	790,000	100,000
Accumulated impairment loss		
At beginning of financial year	100,000	2,250,000
Disposal	-	(2,150,000)
At end of financial year	100,000	100,000
Net carrying amount	690,000	-

Note:

(1) Paid-up capital for Hainan Blue Code Biotechnology Co., Ltd

The Group has the following subsidiaries as at 31 December 2025 and 31 December 2024 with details as follows:

Name of subsidiaries	Country of incorporation/ place of business	Proportion of equity interests held by the Group		Proportion of equity interests held by non-controlling interests		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Held by the Company						
KHL (Hong Kong) Limited ("KHL") ⁽ⁱ⁾	Hong Kong	100	100	-	-	Investment holding
SDAI Healthcare Pte. Ltd. ("SHPL") ⁽ⁱⁱ⁾	Singapore	100	100	-	-	Trading in specialist medical equipment and related supplies

9. Investments in subsidiaries (cont'd)

Name of subsidiaries	Country of incorporation/ place of business	Proportion of equity interests held by the Group		Proportion of equity interests held by non-controlling interests		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Hainan Blue Code Biotechnology Co. Ltd. ("HBCB") ⁽ⁱⁱⁱ⁾	China	100	100	-	-	Technical consulting and development services, information consulting services, natural science research and development, general sales and retail; and e-commerce
Held by KHL						
Kitchen Culture (Hong Kong) Limited ("KC (HK)") ⁽ⁱ⁾	Hong Kong	70	70	30	30	Sales and distribution of kitchen system, kitchen appliances, wardrobe system, household furniture and appliances
Kitchen Culture (China) Limited ⁽ⁱ⁾	Hong Kong	100	100	-	-	Dormant
Held by HBCB						
Blue Code Medical Health (Hainan) Co. Ltd. ("BCMHH") ^{(ii)(iv)}	China	100	-	-	-	Dormant

(i) Audited by Fan, Chan & Co, Hong Kong, a member firm of "Nexia International" network

(ii) Not required to be audited

(iii) Incorporation of wholly-owned subsidiary on 8 October 2024

(iv) Incorporation of wholly-owned subsidiary on 2 September 2025

10. Investment in associated companies

As at the beginning and end of the financial period, the carrying amounts of the Group's equity investments at cost were S\$Nil, following the full impairment of such investments recognised in prior periods.

Set out below is the associated company of the Group:

Name	Principal activities	Country of business/ incorporation	% of ownership interest	
			31.12.2025	FY2024
Held by SDAI Limited				
OOWAY Technology Pte. Ltd.	Holding company and provision of management consultancy services	Republic of Singapore	27.65	27.65

No investment in associated companies recorded as at 31 December 2025 and 31 December 2024.

Notes to the Condensed Interim Financial Statements (cont'd)

11. Property, plant and equipment

The Group	Leasehold properties S\$	Renovations S\$	Furniture and fittings S\$	Office Equipment S\$	Total S\$
Cost					
At 1 January 2024					
Cost	100,402	–	6,599	35,688	142,689
Addition	212,327	126,864	–	10,490	349,681
At 31 December 2024	312,729	126,864	6,599	46,178	492,370
Addition	406,444	–	–	–	406,444
Exchange differences	(570)	–	(149)	(121)	(840)
At 31 December 2025	718,603	126,864	6,450	46,057	897,974
Accumulated depreciation and impairment loss					
At 1 January 2024	100,402	–	6,599	35,688	142,689
Depreciation for the year	62,030	31,590	–	2,416	96,036
Impairment loss for the year	–	95,274	–	8,074	103,348
At 31 December 2024	162,432	126,864	6,599	46,178	342,073
Depreciation for the period	165,261	–	–	–	165,261
Exchange differences	(2,377)	–	(149)	(121)	(2,647)
At 31 December 2025	325,316	126,864	6,450	46,057	504,687
Net book value					
At 31 December 2025	393,287	–	–	–	393,287
At 31 December 2024	150,297	–	–	–	150,297
 The Company					
Leasehold properties					
At 1 January 2024	–	–	–	30,376	30,376
Addition	212,327	126,864	–	10,490	349,681
At 31 December 2024	212,327	126,864	–	40,866	380,057
Addition	21,586	–	–	–	21,586
At 31 December 2025	233,913	126,864	–	40,866	401,643
 Accumulated depreciation and impairment loss					
At 1 January 2024	–	–	–	30,376	30,376
Depreciation for the year	62,030	31,590	–	2,416	96,036
Impairment loss for the year	–	95,274	–	8,074	103,348
At 31 December 2024	62,030	126,864	–	40,866	229,760
Depreciation for the period	84,567	–	–	–	84,567
At 31 December 2025	146,597	126,864	–	40,866	314,327
 Net book value					
At 31 December 2025	87,316	–	–	–	87,316
At 31 December 2024	150,297	–	–	–	150,297

Notes to the Condensed Interim Financial Statements (cont'd)

11. Property, plant and equipment

During the financial period under review, the Group acquired property, plant and equipment amounting to S\$406,444 (FY2024: S\$349,681), of which S\$Nil (FY2024: S\$137,354) were paid by way of cash, S\$384,858 (FY2024: S\$212,327) were finance through leases, of which S\$307,787 (FY2024: S\$Nil) were recognised in connection with the lease of office premises in China, designated for the Group's healthcare segment and S\$21,586 (FY2024: S\$Nil) were capitalised reinstatement costs for the leasehold properties.

Impairment test of property, plant and equipment

31 December 2025

A new cash generating unit ("CGU"), which is the Group's new biotechnology operations in China. No indication of impairment identified by Management as the the CGU is in the initial stages of its business development and Management has assessed this new business to be viable as regulatory approvals have been received for its products and sales are expected to commence from February 2026.

Indication of impairment was identified for the Hong Kong CGU, arising from the financial underperformance of the Hong Kong CGU relative to the expectations originally envisaged. As a result, the Management determined the recoverable amount of the CGU being the higher of the value in use and fair value less costs of disposal.

The value in use of the CGU was determined to be S\$Nil on the basis of forecasted negative cash flows over a 3-year forecast period as a result of the economic slowdown in the real estate sector in Hong Kong and an absence of a constructive restructuring plan to turnaround the business. The recoverable amount of the newly acquired property, plant and equipment approximates its carrying amount.

Based on the assessment, there was no impairment loss on property, plant and equipment recorded for FY2025.

31 December 2024

Management has assessed the property, plant and equipment of the Group as corporate assets and as a single CGU, which represents a group of assets that collectively generate cash inflows in the sales and distribution of kitchen system, kitchen appliances, wardrobe system, household furniture and appliances in Hong Kong.

An indication of impairment was identified by the Management, arising from the financial underperformance of the Hong Kong CGU relative to the expectations originally envisaged. As a result, the Management determined the recoverable amount of the CGU being the higher of the value in use and fair value less costs of disposal.

The value in use of the CGU was determined to be S\$Nil on the basis of forecasted negative cash flows over a 4-year forecast period as a result of the economic slowdown in the real estate sector in Hong Kong and an absence of a constructive restructuring plan to turnaround the business. The fair value less costs of disposal was estimated to be insignificant, considering the age and conditions of the property, plant and equipment of the Group and the low probability of transferring the remaining lease term to a third party, including its associated transaction costs.

Based on the assessment, the recoverable amount of the CGU as at 31 December 2024 was determined to be S\$Nil, which was below the carrying amount. Accordingly, an impairment loss of S\$103,348 and S\$103,348 for the Group and the Company, respectively, was recognised in the Group's consolidated statement of profit or loss and the Company's statement of profit or loss, respectively, for FY2024.

Notes to the Condensed Interim Financial Statements (cont'd)

12. Intangible assets

During the current reporting period, the Group capitalised new intangible assets amounting to S\$11,456, representing the capitalisation of testing fees paid to a Hong Kong government authority in relation to regulatory compliance testing for a specific refrigerator model sold by the Group's Hong Kong subsidiary.

As at 31 December 2025, the carrying amount of the intangible assets of the Company amounted to S\$9,371, after recognising an amortisation of S\$2,296, partially offset by exchange rate differences of approximately S\$211.

The aforementioned costs were capitalised as intangible assets on the basis that they are directly attributable to bringing the product to market and are expected to generate future economic benefits through the continued sale of this refrigerator model.

Management is of the view that these capitalised amounts to meet the recognition criteria for intangible assets prescribed under SFRS(I) 1-38 – Intangible Assets, as the expenditures are identifiable, controlled by the Group and are expected to result in probable future economic inflows.

13. Trade and other receivables

	Group		Company	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Trade receivables	175,947	200,944	–	–
Impairment losses	(159,976)	(169,866)	–	–
Net trade receivables	15,971	31,078	–	–
Other receivables	55,306	13,201	5,939	5,939
Deposits	138,514	191,725	127,356	184,031
Amounts due from former subsidiaries	18,658,815	18,618,446	18,617,827	18,617,827
Amounts due from former associate	233,256	233,256	233,256	233,256
Amounts due from subsidiaries	–	–	4,306,325	4,312,949
	19,085,891	19,056,628	23,290,703	23,354,002
Impairment losses	(18,897,073)	(18,861,533)	(23,142,670)	(23,169,032)
At amortised cost (net)	188,818	195,095	148,033	184,970
Prepayments	132,711	46,033	38,394	33,408
Total other receivables	321,529	241,128	186,427	218,378
Trade and other receivables	337,500	272,206	186,427	218,378

The average credit period for the sale of goods is 60 days. No interest is charged on the trade receivables. Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Credit limits attributed to customers will be reviewed periodically.

Notes to the Condensed Interim Financial Statements (cont'd)

13. Trade and other receivables

Movement in the allowance for impairment in respect of other receivables during the year was as follows:

	Group		Company	
	FY2025 (Unaudited) S\$	FY2024 (Audited) S\$	FY2025 (Unaudited) S\$	FY2024 (Audited) S\$
At beginning of financial year	18,861,533	18,842,254	23,169,032	23,085,680
Impairment loss recognised	—	9,729	2,493	83,352
Reversal of impairment loss	—	—	(28,855)	—
Derecognition of subsidiaries	—	9,448	—	—
Exchange differences on translation	35,540	102	—	—
At end of financial year	18,897,073	18,861,533	23,142,670	23,169,032

14. Borrowings

	Group		Company	
	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	31.12.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Amount repayable within one year or less				
<i>Unsecured loan (Current)</i>				
Loan 1	3,820,933	—	3,820,933	—
Loan 2	3,849,592	—	3,849,592	—
Redeemable Loans 1	960,201	—	960,201	—
Redeemable Loans 2	1,032,219	—	1,032,219	—
	9,662,945	—	9,662,945	—
Amount repayable after one year				
<i>Unsecured loan (Non-Current)</i>				
Loan 1	—	3,486,489	—	3,486,489
Loan 2	—	2,585,008	—	2,585,008
Redeemable Loans 1	—	885,293	—	885,293
	—	6,956,790	—	6,956,790
Total borrowings	9,662,945	6,956,790	9,662,945	6,956,790

Notes to the Condensed Interim Financial Statements (cont'd)

14. Borrowings (cont'd)

Loan 1

On 26 June 2023, the Company entered into a loan agreement with Asian Accounts Receivable Exchange Pte Ltd (“**Loan 1 Agreement**”) for an interest-free loan of S\$4.0 million with full repayment 12 months from the date of the Loan Agreement (“**Loan 1**”). The salient terms of the Loan 1 Agreement can be found in the announcement made by the Company on 26 June 2023. On 27 March 2024, the Company renewed Loan 1 with a maturity date on 26 September 2025. As at 31 December 2023 and 31 December 2024, the Company has drawdown a total of S\$4.0 million. On 11 November 2024, the Company further renewed Loan 1 with a new maturity date of 30 June 2026.

Loan 2

On 27 March 2024, the Company entered into a loan agreement with a director of the Company (“**Loan 2 Agreement**”) for an interest-free loan of S\$4.0 million with full repayment 18 months from the date of the loan agreement (“**Loan 2**”). The salient terms of the loan agreement can be found in the announcement made by the Company on 27 March 2024. On 27 March 2024, the Company renewed the loan with a maturity date of 26 September 2025. As at 31 December 2024, the Company has drawdown a total of S\$2.9 million. On 11 November 2024, the Company further renewed Loan 2 with a new maturity date of 30 June 2026. As at 31 December 2025, the Company has further drawdown S\$1.1 million.

Redeemable Loans 1

On 11 November 2024, the Company entered into four (4) separate redeemable loan agreements (collectively, the “**Redeemable Loan Agreements**”) with (a) Mr Chee Tuck Hong, (b) Ms Elizabeth Widjaja, (c) Mr Tan Kee Tuan and (d) Mr Chan Lung Tin for an interest-free loan of S\$1.0 million (“**Redeemable Loans 1**”) with full repayment 19 months from the date of the Redeemable Loan Agreements. The salient terms of the Redeemable Loan Agreements can be found in the announcement made by the Company on 11 November 2024. As at 31 December 2024, the Company has fully drawdown Redeemable Loans 1.

Redeemable Loans 2

On 6 August 2025, the Company entered into four (4) separate redeemable loan agreements (collectively, the “**Redeemable Loan Agreements 2**”) with (a) Mr Tan Kooi Jin, (b) Mr Chiang Siew Kay, (c) Mr Pok Soy Yoong and (d) Mr Tan Wai Boon Tin for a loan of S\$1.0 million carrying an interest rate of 8% per annum on the principal amount (“**Redeemable Loans 2**”) with full repayment on 30 June 2026. The salient terms of the Redeemable Loan Agreements 2 can be found in the announcement made by the Company on 6 August 2025 and the clarification announcement on 7 August 2025. As at 31 December 2025, the Company has fully drawdown Redeemable Loans 2.

Notes to the Condensed Interim Financial Statements (cont'd)

14. Borrowings (cont'd)

Equity conversion option

The above loans contained an equity conversion option, which enables the Company to convert the loans to ordinary shares of the Company upon resumption of trading of the shares of the Company. This equity conversion feature does not qualify as an equity instrument because the conversion term does not meet the "fixed-for-fixed" test, where the number of ordinary shares to be converted is not fixed and may vary with the changes in fair value of the ordinary shares of the Company.

The equity conversion option meets the definition of a derivative financial instrument. The Group and the Company assessed that the fair value of the derivative financial instrument is insignificant as at 31 December 2025 and 31 December 2024, respectively, considering that the value of the shares of the Company are currently unknown due to their suspension in conjunction with exposure arising from the Notice of Compliance issued by Singapore Exchange Regulation ("SGX RegCo").

Save for the above, the Group and the Company do not have any other borrowings and debt securities (secured and unsecured) as at 31 December 2025 and 31 December 2024.

15. Share capital

	The Group and the Company			
	FY2025	FY2024		
	No. of shares	S\$	No. of shares	S\$
Issued and paid-up				
Beginning and end of financial period/year	424,665,283	58,948,250	424,665,283	58,948,250

All shares rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

There were no changes in the share capital of the Company since 31 December 2024.

Save for the Loan 1, Loan 2, Redeemable Loans 1 and the Redeemable Loans 2, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at the end of the current financial period reported on and corresponding period of the immediately preceding financial year.

The Company did not hold any treasury shares and the Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

16. Significant related party transactions

There were no material related party transactions during FY2025 and FY2024.

17. Significant events

Save as disclosed below, there are no known significant events which led to adjustments to this set of interim financial statements:

- (a) On 12 July 2021, the Company voluntarily suspended trading of its shares on the SGX-ST as the board of directors of the Company (the "Board" or "Directors") at the time was unable to confirm that all relevant material information has been announced, pending, *inter alia*, the completion of the additional agreed-upon-procedures or a special audit then being considered by the Audit and Risk Committee ("ARC"). Please refer to the Company's announcement dated 12 July 2021 for further details.

Notes to the Condensed Interim Financial Statements (cont'd)

16. Significant events (cont'd)

(b) The Company has on 14 July 2021 and 19 August 2021 received notices of compliance from the SGX RegCo:

- (i) The first notice of compliance ("NOC") issued by SGX RegCo on 14 July 2021 required the Company's ARC to commission its Internal Auditor ("IA") to expand its scope of work (the "**Additional Scope**") to include, among others, looking into the circumstances that led to breaches and/or potential breaches of the Catalyst Rules as well as internal control weaknesses as stated in the IA's draft interim report ("**Interim Report**") which was mentioned in the Company's announcement dated 12 July 2021.
- (ii) The second NOC issued by SGX RegCo on 19 August 2021 directed the Company to appoint a suitable independent special auditor ("**Special Auditor**") as recommended by the Company's continuing sponsor and approved by SGX RegCo. The second NOC superseded the instruction in the first NOC. The Special Audit must cover the following:
 - Review the matters raised in the first NOC;
 - Review the circumstances surrounding the payroll matter as disclosed below ("**Payroll Matters**"), including but not limited to whether the payments were made in accordance with the respective employment contracts and whether proper approvals had been obtained for such payments;
 - Review the circumstances surrounding the unauthorised transactions and assess if there were other unauthorised transactions in the past one (1) year;
 - Review the Group's internal controls, processes and procedures in relation to due diligence performed on acquisitions and disposals in the past one (1) year;
 - Review the Group's whistleblowing policies, processes and procedures and advise on whether such policies, processes and procedures are adequate and effective. In addition, the Special Auditor must review all whistleblowing reports received by the Company and/or its directors, assess whether internal policies, processes and procedures have been adhered to, whether issues brought up by the whistleblower(s) have been robustly investigated into by non-conflicted persons and addressed in the process;
 - Where internal control weaknesses are noted by the IA (in its Interim Report prior to the issue of the second NOC) and the Special Auditor, the Special Auditor must make recommendations on enhancements to ensure adequacy and effectiveness of the internal controls going forward; and
 - Where breaches/potential breaches of the Catalyst Rules, laws or regulations are noted, the Special Auditor must set out clearly the circumstances that led to the breaches and/or potential breaches as well as the parties responsible.

The Special Auditor reports only and directly to SGX RegCo.

(c) On 29 August 2025, the Company received the full special audit report and executive summary of the Phase 2 Special Audit Report ("**Executive Summary**") from the Special Auditor and subsequently released the Executive Summary on the SGXNet.

(d) On 29 August 2025, SGX RegCo issued a Regulatory Notice of Compliance in relation to Phase 2 of the Special Audit ("**Regulatory Notice**") conducted by the Special Auditors in conjunction with other compliance requirements pursuant to the Catalyst Rules. The Regulatory Notice sets out, *inter alia*, specific directives for the Company and its Board of Directors to rectify the internal control weaknesses highlighted by the Special Auditor and obtain an independent assurance on the adequacy and effectiveness of its internal controls from Baker Tilly Consultancy (Singapore), its outsourced internal auditor.

(e) On 2 September 2025, the Group's wholly owned subsidiary, Hainan Blue Code Biotechnology Co., Ltd., incorporated a wholly owned subsidiary, Blue Code Medical Health (Hainan) Co., Ltd ("BCMHH"), in the People's Republic of China.



Notes to the Condensed Interim Financial Statements (cont'd)

17. Subsequent events

- (a) On 12 January 2026, the Group had entered into a joint venture shareholders' agreement with Hubei Qiai to establish a joint venture company in Singapore. This joint venture aims to create an international operations platform to expand the moxibustion products market in the ASEAN region. On 15 January 2026, a joint venture company, QCM, was established in Singapore. The Company holds a 55% stake, while Hubei Qiai owns 45% in QCMH.
- (b) On 23 January 2026, the Company has received formal legal advice from Covenant Chambers LLC in relation to the findings as set out in the Phase 2 Special Audit Report ("Legal Recommendations") on 22 January 2026. Pursuant to the Legal Recommendations, the Company intends to take immediate remedial actions including, inter alia, the issuance of letters of demand to certain relevant parties to seek explanations to certain findings set out in the Phase 2 Special Audit Report and, following which and where applicable, to recover of any potential improper gains and/or excessive fees that may have been paid. In addition, the Company intends to report the relevant matters to the appropriate authorities, including the Commercial Affairs Department and the Corrupt Practices Investigation Bureau for further investigations.

Other Information Required by Appendix 7C of the Catalist Rules

Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the fourth quarter and twelve months period ended 31 December 2025, and the explanatory notes herein have not been audited or reviewed by the independent auditor of the Company (the “**Auditor**”).

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

The Group's latest audited consolidated financial statements for FY2024 contained a Disclaimer of Opinion issued by the Auditor. The following subjects were included in the said audit opinion:

- (i) Use of going concern assumption; and
- (ii) Notice of Compliances issued by the SGX RegCo.

The Management is in the midst of resolving the audit issues raised by the Auditor as stated above.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Directors confirmed that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of the new and revised SFRS(I)s and amendments to SFRS(I), effective for the current financial period that are relevant to them, the Group has adopted the same accounting policies and methods of computation as stated in its latest audited consolidated financial statements for FY2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I). The adoption of the new and revised SFRS(I), and amendments to SFRS(I) has no material impact on the financial performance or position of the Group and the Company reported for the current or prior reporting periods.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	3 months ended 31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	12 months ended 31.12.2025 (Unaudited)	31.12.2024 (Audited)
Loss for the period attributable to equity holders of the Company	(1,103,261)	528,110	(3,192,547)	(1,523,801)
(Loss)/Profit from continuing operations	(1,103,261)	524,112	(3,192,547)	(1,527,799)
Profit from discontinued operations	–	3,998	–	3,998
Weighted average number of ordinary shares in use	424,665,283	424,665,283	424,665,283	424,665,283
(Loss)/Profit per share	S\$ cents	S\$ cents	S\$ cents	S\$ cents
From continued and discontinued operations	(0.26)	0.12	(0.75)	(0.36)
From continuing operations	(0.26)	0.12	(0.75)	(0.36)
From discontinued operations	–	–	–	–

There were no dilutive potential ordinary shares for 4Q2025, 4Q2024, FY2025 and FY2024. The diluted loss per share was the same as the basis loss per share for the aforementioned financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the:

	Group		Company	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
Net asset value per ordinary share (S\$ cents)	(2.22)	(1.52)	(2.25)	(1.71)
Number of ordinary shares in issue as at year end	424,665,283	424,665,283	424,665,283	424,665,283

Net asset value per ordinary share is calculated by dividing the respective equity attributable to equity holders of the Company by the aggregate number of ordinary shares as at the end of the respective financial year.

8. A review of the performance of the group

Review of Consolidated Statement of Profit and Loss

Revenue

The Group recorded revenue of S\$0.44 million in FY2025, a decrease of 16.3% or S\$0.08 million from S\$0.52 million in FY2024. The decrease was mainly due to the decline in the residential project and the distribution and retail segments of S\$0.05 million and S\$0.04 million, respectively. The decline in revenue was due to the Group's Hong Kong subsidiary ceasing its residential project business segment.

Cost of sales

The Group's cost of sales decreased by 32.2%, or S\$0.09 million, to S\$0.20 million in FY2025 from S\$0.29 million in FY2024. The decrease was primarily attributed to a decline in purchases and sales resulting from Hong Kong's business downsizing.

Gross profit

The Group's gross profit increased by 3.7%, or S\$0.01 million, to S\$0.24 million in FY2025 from S\$0.23 million in FY2024, driven by a decline in cost of sales.

Other income

Other income decreased by S\$1.25 million, from S\$1.31 million in FY2024 to S\$0.07 million in FY2025, mainly due to the absence of the following items which were recognised in FY2024: (1) recognition of fair value gain on loan of S\$0.13 million; (2) recognition of gain on extinguishment of loans as a result of the extension of loans' maturity date amounting to S\$0.91 million; (3) net foreign exchange gain of S\$0.15 million and (4) deposit forfeited of S\$0.07 million.

Other operating expenses

Other operating expenses increased by S\$0.15 million, from S\$0.12 million in FY2024 to S\$0.27 million in FY2025, mainly due to a foreign exchange loss of S\$0.26 million resulting from the weakening of the Singapore Dollar against the Hong Kong Dollar in FY2025.

Selling and distribution expenses

Selling and distribution increased by S\$0.10 million in FY2025, compared with S\$Nil in FY2024, mainly due to marketing-related costs incurred for the B-III products launched in the healthcare segment.

General and administrative expenses

General and administrative expenses decreased by 17.0%, or S\$0.50 million, from S\$2.92 million in FY2024 to S\$2.42 million in FY2025. The decrease was mainly due to lower legal and professional fees of S\$0.65 million from the absence of progressive billing from professional parties upon the completion of the special audit, which was partially offset by an increase in depreciation of property, plant and equipment amounting to S\$0.05 million.

Finance costs

Finance costs increased by approximately S\$0.58 million, to S\$0.69 million in FY2025 from S\$0.11 million in FY2024, mainly due interest accretion on the convertible loans following the extension of its maturity date.

Loss before tax

Due to the above, the Group recorded a loss before tax of S\$3.18 million in FY2025, which was 85.0% or S\$1.46 million, higher than the loss before tax of S\$1.72 million in FY2024.

Review of Statements of Financial Position

Non-current assets

The Group's non-current assets increased by S\$0.25 million, from S\$0.15 million as at 31 December 2024 to S\$0.40 million as at 31 December 2025, primarily due to the recognition of additional right-of-use assets of S\$0.38 million, mainly arising from new lease agreements for China offices, offset by depreciation charged of S\$0.17 million for FY2025. Also, an intangible asset of S\$0.01 million has been recognised for the capitalisation of payments to the Hong Kong authority for testing fees associated with a specific model of refrigerator sold by the Hong Kong subsidiary. These costs have been capitalised as intangible assets, as the Hong Kong subsidiary expects to derive recurring benefits from the sale of this model in the future.

8. A review of the performance of the group (cont'd)

Review of Statements of Financial Position (cont'd)

Current assets

The Group recorded current assets of S\$1.33 million as at 31 December 2025, an increase of S\$0.23 million from S\$1.10 million as at 31 December 2024, mainly due to an increase of inventory of S\$0.17 million from the healthcare segment and increase in trade and other receivable of S\$0.08 million which included prepayments made by the Hong Kong subsidiary for inventory purchases.

Non-current liabilities

The Group recorded non-current liabilities of S\$0.26 million as at 31 December 2025, a decrease of S\$6.79 million from S\$7.05 million as at 31 December 2024. The decrease was mainly due to the reclassification of borrowings to current liabilities, as the maturity dates fell within 12 months of the reporting date.

Current liabilities

The Group recorded current liabilities of S\$11.82 million as at 31 December 2025, an increase of S\$10.19 million from S\$1.64 million as at 31 December 2024. The increase was mainly due to the reclassification of borrowings from non-current liabilities to current liabilities, as the maturity dates fall within 12 months of the reporting date of S\$9.66 million, increase in other payables of S\$0.35 million due to the commencement of operation in China and increase in lease liabilities by S\$0.08 million from the newly leased premise in China.

Equity

The Group recorded a negative total equity of S\$10.34 million as at 31 December 2025, as compared to a negative total equity of S\$7.43 million as at 31 December 2024, mainly due to the recognition of losses of S\$2.91 million for FY2025.

Working capital position

The Group reported a negative working capital position of approximately S\$10.49 million as at 31 December 2025, as compared to a negative working capital of approximately S\$0.53 million as at 31 December 2024.

The Group is in a negative working capital position as at 31 December 2025, which indicates that the Group may not be able to meet its short-term debt obligations when they become due. The Board acknowledges the uncertainties regarding the Group's ability to realise its assets and discharge its liabilities in the normal course of business. However, the Board remains confident that the Group will be able to meet its obligations as and when they fall due and that the preparation of these condensed interim consolidated financial statements on a going concern basis remains appropriate, taking into consideration that the Group's and the Company's ability to:-

- (a) successfully complete the corporate turnaround plans and restructuring;
- (b) generate sufficient sales revenue and operating cashflow from our anti-aging and healthcare products in China and Singapore ;
- (c) obtain sufficient new loan financing and /or
- (d) repay all the existing loans from lenders via debt conversion.

8. A review of the performance of the group (cont'd)

Review of Statements of Financial Position (cont'd)

The Company entered into the following:

- (a) a second side letter agreement with Asian Accounts Receivable Exchange Pte. Ltd. on 11 November 2024 to amend the expiry date of Loan 1 from 26 September 2025 to 30 June 2026;
- (b) a side letter agreement in relation to Loan 2 on 11 November 2024 to (i) amend the drawdown structure of Loan 2, and (ii) extend the expiry date to 30 June 2026; and
- (c) Redeemable Loan Agreements with four (4) new investors on 12 November 2024 for an interest-free loan of S\$1.0 million with a maturity date on 30 June 2026.
- (d) Redeemable Loan Agreements 2 with four (4) separate investors on 6 August 2025, for an S\$1.0 million, carrying an interest rate of 8% per annum on the principal amount, with a maturity date of 30 June 2026.

The Company is also actively pursuing new business opportunities to generate additional revenue streams for the Group and enhance its future prospects. Please refer to the commentary on paragraph 10.

Please refer to the section entitled "Review of Consolidated Statement of Cash Flows" below for information on the decrease in cash and cash equivalents.

Review of Consolidated Statement of Cash Flows

The Group's operating cash outflows in FY2025, before adjustments for changes in working capital, were S\$2.12 million. The net cash used in operating activities was S\$2.03 million after taking into account the net changes to working capital, including a decrease in trade and other receivables of S\$0.07 million and inventories by S\$0.17 million, partially offset by the increase in trade and other payables of S\$0.29 million and contract liabilities of S\$0.04 million.

The net cash used in investing activities was S\$0.01 million in FY2025, which consists solely of the payment to the relevant Hong Kong authority for testing fees related to a specific model of refrigerator sold by the Group's Hong Kong subsidiary. These costs have been capitalised as intangible assets, as the Hong Kong of the Group expects to derive recurring benefits from the sale of this model in the future.

The net cash generated from financing activities was S\$2.06 million in FY2025, mainly consisting of the drawdown of loans from a Director of the Company and third party investors amounting to S\$2.10 million, advances from a Director amounting to S\$0.12 million, offset by the principal payment on lease liabilities of S\$0.15 million and interest paid of S\$0.02 million.

As a result of the above and the after-effects of foreign exchange rate changes on cash and cash equivalents, amounting to S\$0.02 million, the Group recorded cash and cash equivalents of S\$0.72 million as at 31 December 2025, representing a decrease of S\$0.01 million from S\$0.73 million as at 31 December 2024.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to Shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's kitchen business has been shifted to Hong Kong following the compulsory liquidation of its principal wholly-owned subsidiary, KHLH, on 5 April 2022. Management anticipates a slowdown in both the residential projects segment and the distribution and retail segment of the Group.

In the fourth quarter of 2025, the Group commenced operations in the biotechnology industry, producing and providing healthcare-related products and services.

On 21 December 2025, the Group officially launched its proprietary skincare line, Bluecode Biotech B-III skincare series (蓝码生物 B-III 系列). This launch marks a significant milestone in SDAI's transformation journey, as the Group expands into the high-growth anti-ageing and biotechnology sectors. More information about the product line is available on the Company's official website at <https://b-iii.com>.

On 12 January 2026, the Group entered into a shareholders' agreement with Hubei Qiai to incorporate a joint venture company in Singapore. This joint venture aims to develop an international platform to grow the moxibustion product market across the ASEAN region. On 15 January 2026, a joint venture company, QCM, was incorporated in Singapore. The Company owns a 55% stake in QCMH, while Hubei Qiai holds a 45% stake. In relation to the joint venture, the Group has set up a moxibustion experience centre at #01-04, 5 Jurong West Avenue 5 in Singapore to educate customers and allow them to experience the benefits of QCMH moxibustion products. For more information, please visit the Company website at <https://www.sdai.com.sg>.

The Company will make further announcements when there are material developments on the above matters.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for FY2025.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

No interim dividend was declared or recommended in the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

(f) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended by the Directors for FY2025 as the Group incurred a loss for FY2025 and continues to report accumulated losses as at 31 December 2025.

12. If the group has obtained a general mandate from shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from its shareholders for IPTs.

13. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

On behalf of the board of directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited condensed interim consolidated financial results for the Group for the fourth quarter and twelve months period ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Hao Dongting
Executive Chairperson

Yap Koon Loong
Executive Director

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings in the format set out in Appendix 7H under the Rule 720(1) of the Catalist Rules have been obtained from its directors and executive officers.

15. Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.

On 2 September 2025, the Group's wholly owned subsidiary, Hainan Blue Code Biotechnology Co., Ltd., incorporated a wholly owned subsidiary, Blue Code Medical Health (Hainan) Co., Ltd (“BCMHH”), in the People's Republic of China, expanded its corporate structure with the incorporation of BCMHH, which makes BCMHH an indirect wholly owned subsidiary of the Company. The principal activities for BCMHH is the provision of health consultation and remote health management services, as well as the trading, distribution and sales of healthcare-related products, medical devices and equipment, personal healthcare and hygiene products, cosmetics and daily consumer goods, and has an issued and paid-up share capital of RMB10,000,000 comprising 10,000,000 shares. The incorporation of BCMHH was funded through internal sources of the Company and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company and the Group for the financial year ended 31 December 2025. None of the directors or controlling shareholders of the Company and their respective associates have any interest, direct or indirect, in the incorporation of BCMHH, save for their respective shareholdings in the Company (if any).

Save for the above, the Group has not made any other acquisitions (including incorporations) or realisations of shares in subsidiaries and/or associated companies since the end of FY2024, up to 31 December 2025.

Subsequent to FY2025, On 15 January 2026, the Company incorporated a joint venture company, QCMH, with Hubei Qiai in Singapore. The principal activities for QCMH is the wholesale of medicine and herbs, and has an issued and paid-up share capital of S\$100,000 comprising 100,000 shares. The Company owns a 55% stake in QCMH, while Hubei Qiai holds 45%.

The incorporation of QCMH was funded through internal sources of the Company and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company and the Group for the financial year ending 31 December 2026. None of the directors or controlling shareholders of the Company and their respective associates have any interest, direct or indirect, in the incorporation of QCMH, save for their respective shareholdings in the Company (if any).

Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to page 14 to 16 of this announcement.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to page 14 to 16 and 30 of this announcement.

18. A breakdown of sales as follows:

	Group		
	12 months ended 31 December 2025	12 months ended 31 December 2024	Increase/ (Decrease)
	(Unaudited)	(Audited)	
	S\$	S\$	%
(a) Sales reported for the first half year	184,308	276,538	(33.4%)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,530,181)	(1,290,282)	18.6%
(c) Sales reported for the second half year	251,526	244,233	3.0%
(d) Operating loss after tax before deducting non-controlling interest reported for second half year	(1,646,770)	(424,046)	N.M.

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.



SDAI LIMITED
(Company Registration No. 201107179D)
(Incorporated in the Republic of Singapore)

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable. There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Hao Dongting
Executive Chairperson
16 February 2026