



SDAI LIMITED

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

ENTRY INTO REDEEMABLE LOAN AGREEMENTS

1. ENTRY INTO REDEEMABLE LOAN AGREEMENTS

The board of directors (the “**Board**” or “**Directors**”) of SDAI Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, on 11 November 2024, the Company entered into four (4) separate redeemable loan agreements (collectively, the “**Redeemable Loan Agreements**” and each a “**Redeemable Loan Agreement**”) with (a) Mr Chee Tuck Hong (“**CTH**”), (b) Ms Elizabeth Widjaja (“**EW**”), (c) Mr Tan Kee Tuan (“**TKT**”) and (d) Mr Chan Lung Tin (“**CLT**”) (collectively, the “**Lenders**” and individually, a “**Lender**”).

Pursuant to the Redeemable Loan Agreements, the Lenders have agreed to grant interest-free loans (collectively, the “**Loans**” and each a “**Loan**”) to the Company, with an aggregate principal sum of S\$1,000,000 subject to the terms and conditions of the Redeemable Loan Agreements.

2. SALIENT TERMS OF THE REDEEMABLE LOAN AGREEMENTS

The salient terms of the Redeemable Loan Agreements are as follows:

Loan amounts and disbursement	The loan amount by the Lenders is as follows:	
	Lenders	Loan amount
	CTH	S\$500,000
	EW	S\$200,000
	TKT	S\$100,000
	CLT	S\$200,000
	Total	S\$1,000,000
Each Loan, pursuant to its respective Redeemable Loan Agreement, shall be drawn down in one (1) tranche within five (5) working days from the date of the respective Redeemable Loan Agreement (i.e. 11 November 2024).		

Term	The term of each of the Loans shall commence on the date of the Redeemable Loan Agreement and expire on 30 June 2026 (“ Term ”).
Repayment	<p>Each of the Loans shall be payable by the Company to the respective Lender in one lump sum upon the expiry of the Term or upon the repayment of each of the Loans (whichever is the earlier).</p> <p>The Company shall be entitled to (at its sole and absolute discretion) repay each of the Loans in full at any time prior to the expiry of the Term upon giving at least seven (7) days’ notice to the respective Lender prior to the repayment of the respective Loan.</p>
Interest	Each of the Loans shall be interest free.
Purpose of the Loans	The Loans shall be used by the Company for general working capital purposes and to discharge the current liabilities of the Company.
Placement option	<p>At the request of the Company, each Lender shall enter (save for CTH who may choose to enter) into a subscription agreement with the Company to provide for the subscription of new ordinary shares of the Company (“Shares”) (“Subscription Agreement”) within one (1) week following the resumption of trading of the Shares on the Catalist Board of the Singapore Exchange Securities Trading Limited (“Catalist”) (“Resumption of Trade”), on the following terms:</p> <p>(i) the entire aggregate amount owing to the Lender by the Company under the Redeemable Loan Agreement (being the Loan) shall be applied towards settlement of the subscription consideration for such subscription of new Shares to be issued and allotted to the Lender by the Company (“Conversion Shares”) at the subscription price as provided in paragraph (ii) below (fractional Shares to be disregarded);</p> <p>(ii) the subscription price per Conversion Share shall be priced at 10% discount to the weighted average price for trades of the Shares done on the Catalist for the full market day on which the Subscription Agreement is signed, or if trading in the Shares is not available for a full market day, the weighted average price for trades of the Shares done on the preceding market day up to the time the Subscription Agreement is signed (rounded up to</p>

	<p>the nearest 3 decimal places in Singapore dollars). In the event that there are no trades of the Shares on the Catalist during the period of one (1) week following the Resumption of Trade, the subscription price per Conversion Share shall be priced at 10% discount to the weighted average price for trades of the Shares done on the Catalist for the last day on which the Shares were traded prior to the suspension of trade of the Shares; and</p> <p>(iii) the usual and customary terms, on an arm's length basis, for transactions of a similar nature, including the listing of, and quotation for, the Conversion Shares to be issued pursuant to the Subscription Agreement and such other approval, clearance or waiver under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.</p> <p>Notwithstanding the other terms under the Redeemable Loan Agreement, the execution and completion of the Subscription Agreement between the Company and the Lender pursuant to the above terms, shall fully and effectively release and discharge the Company from any and all further payment obligations in respect of the Loan.</p>
Event of Default	<p>Upon the occurrence of the Company making a general assignment for the benefit of creditors or consent to the appointment of a receiver, liquidator, custodian or similar official of all or substantially all of its properties (including all assets, investments and other properties, whether real or otherwise) or any such official is placed in control of such properties ("Event of Default") and where such Event of Default is capable of remedy and has not been remedied for thirty (30) days after the occurrence of such Event of Default, the Lender may at its discretion request in writing to the Company to repay the Loan and the Company shall make such repayment of all outstanding amounts under the Redeemable Loan Agreement within thirty (30) days after receipt of such written request.</p>

Each of the Loan Agreements are separate and not inter-conditional upon any of the other Loan Agreements.

3. INFORMATION ON THE LENDERS

Shareholders should note that information relating to the Lenders in this paragraph and elsewhere in this announcement have been provided by the Lenders. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

Details of the Lenders are set out below:

Name of Lenders	Details of the Lenders
CTH	CTH is a substantial shareholder of the Company (“ Substantial Shareholder ”) holding 23,859,060 Shares, or 5.62% of the Company’s existing issued and paid-up capital. To the best of the knowledge of the Directors, CTH does not have any connection (including business relationship) with the Group, the Company, its Directors and Substantial Shareholders or any of their respective associates, save as stated above for the Redeemable Loan Agreement and CTH’s existing shareholding in the Company.
EW	EW is a third-party private investor. As at the date of this announcement, EW does not hold, directly and indirectly, any Shares. To the best of the knowledge of the Directors, EW does not have any connection (including business relationship) with the Group, the Company, its Directors and Substantial Shareholders or any of their respective associates, save as stated above for the Redeemable Loan Agreement.
TKT	TKT is a third-party private investor. As at the date of this announcement, TKT does not hold, directly and indirectly, any Shares. To the best of the knowledge of the Directors, TKT does not have any connection (including business relationship) with the Group, the Company, its Directors and Substantial Shareholders or any of their respective associates, save as stated above for the Redeemable Loan Agreement.
CLT	CLT is a third-party private investor. As at the date of this announcement, CLT does not hold, directly and indirectly, any Shares. To the best of the knowledge of the Directors, CLT does not have any connection (including business relationship) with the Group, the Company, its Directors and Substantial Shareholders or any of their respective associates, save as stated above for the Redeemable Loan Agreement.

The Lenders were introduced to the Company by certain shareholders of the Company (“**Introducers**”). There is no introducer fee, arranger fee or other commission payable to any party in connection with the Redeemable Loan Agreements. The Introducers have no connections (including business relationships) with the Group, the Company, its Directors and Substantial Shareholders or any of their respective associates.

4. RATIONALE FOR THE LOANS

In view of the current financial situation of the Company, the Company has entered into the Redeemable Loan Agreements and the Loans shall be used by the Company for general

working capital purposes and to discharge the current liabilities of the Company as stated above.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Loans and/or the Redeemable Loan Agreements (other than through their respective shareholdings, if any and/or their directorships in the Company, if applicable).

The Company will make further announcement(s) in relation to the Redeemable Loan Agreements, as and when appropriate.

By Order of the Board of
SDAI Limited

Yip Kean Mun
Executive Director
12 November 2024

*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 Yang Zhenni, Manager, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.