



**SDAI LIMITED**

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

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**UPDATE ON SPECIAL AUDIT**

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

- (a) the Notice of Compliance (“**NoC**”) issued by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 14 July 2021;
- (b) the NoC issued by the SGX RegCo on 19 August 2021;
- (c) the Company’s announcement dated 20 September 2021 in relation to the appointment of Deloitte & Touche Financial Advisory Services Pte. Ltd. as the Special Auditor in relation to the special audit;
- (d) the Company’s announcement dated 14 January 2022 in relation to the update on the special audit;
- (e) the Company’s announcement dated 21 July 2023 in relation to the receipt of the executive summary of the special audit report from the Special Auditor (the “**Executive Summary**”);
- (f) the Company’s announcement dated 22 November 2023 in relation to the Company’s actions to be taken in relation to the special audit report;
- (g) the Company’s announcement dated 8 February 2024 in relation to the update on the Company’s actions taken in relation to the special audit report; and
- (h) the Company’s annual report for the financial year ended 31 December 2024 under the sub-section entitled “Finalising of Special Audit” of the Chairperson’s Statement as set out therein,

(collectively, “**Special Audit Related Announcements**”).

*Unless otherwise specified, all capitalised terms in this announcement shall have the same meanings ascribed to them in the Special Audit Related Announcements.*

As previously disclosed in the Special Audit Related Announcements, the Company had, on 14 July 2021 and 19 August 2021, received NoCs from the SGX RegCo which, *inter alia*, raised concerns pertaining to, among others, the Payroll Matter and the Unauthorised Transactions within the Company as well as the Group's internal controls, processes and procedures. Pursuant to the directive issued by the SGX RegCo in the NoC dated 19 August 2021, the Company had appointed Deloitte & Touche Financial Advisory Services Pte. Ltd. as the special auditor ("**Special Auditor**") on 20 September 2021 to, *inter alia*, conduct an independent review into the identified matters and to review and make recommendations on the adequacy and effectiveness of the Group's internal controls ("**Special Audit**").

The Special Audit is conducted by the Special Auditor using a two (2)-phase approach. Phase 1 of the Special Audit, which relates to the Payroll Matter and the Unauthorised Transactions, has been completed and the Executive Summary was announced by the Company on 22 November 2023.

The Board wishes to inform shareholders of the Company ("**Shareholders**") that the Special Auditor has duly completed its work on Phase 2 of the Special Audit, which relates mainly on the utilisation of proceeds raised during the previous fundraising, and has finalised the special audit report (the "**Report**"). However, the formal sign-off and release of the Report is contingent upon the settlement of the final outstanding fees amounting to an aggregate of S\$196,338.90, which are due to the Special Auditor and its legal advisor by the Company (the "**Settlement**").

The Company has been contemplating a fundraising activity ("**Fundraising Activity**") with the proceeds intended to satisfy the Settlement and the Group's general working capital. Initially, the Company had anticipated completing the Fundraising Activity at an earlier juncture. However, the Fundraising Activity has been materially affected by the prevailing global macroeconomic and geopolitical developments, which have led to increased caution among prospective investors, thereby adversely impacting and delaying the projected timeline of the Fundraising Activity. In addition, the prospective investors remain apprehensive with regards to the prospects of the Company, pending the forthcoming announcement of the results from Phase 2 of the Special Audit.

Notwithstanding the delay, the Company remains in active discussions with prospective investors and aims to raise proceeds from the Fundraising Activity and satisfy the Settlement in accordance with the projected timeline as set out in the table below:

No	Milestone	Scheduled Date
1.	Entry into fundraising agreement(s) by the Company and the prospective investor(s)	by 20 June 2025
2.	Announcement of the entry of fundraising agreement(s) by the Company on the SGXNet	by 20 June 2025
3.	Receipt of the proceeds from the prospective investor(s)	by 18 July 2025
4.	Satisfy the Settlement	by 25 July 2025

The Company acknowledges that the delay in Settlement has consequently resulted in the delay in the release of the Report. This delay is regrettable, and the Board wishes to assure Shareholders and stakeholders that the Company remains committed to upholding its transparency and timely disclosure.

The Company will make further announcement(s) to update Shareholders in the event that any of the aforementioned milestones are not achieved by the respective scheduled date as set out in the table above or there is any material development(s) to the Special Audit as and when appropriate in accordance with the requirements of the Catalist Rules. Shareholders are advised to read this announcement, the Special Audit Related Announcements and any further announcements by the Company carefully.

Notwithstanding that the shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 12 July 2021, Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

Mdm Hao Dongting  
Executive Chairperson  
10 June 2025

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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