



**SDAI LIMITED**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER AND THREE MONTHS PERIOD ENDED 31 MARCH 2023**

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Pursuant to Rule 705(2C) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) requires the Company to announce its quarterly financial statements, in view of the disclaimer of opinion on the audited financial statements of the Company for the financial year ended 30 June 2021 (“**FY2021**”), dated 3 March 2022.

The board of directors (the “**Board**” or “**Directors**”) had on 14 September 2022 announced the change in the financial year end of the Company from 30 June to 31 December. Accordingly, this announcement is in relation to the condensed interim consolidated financial statements of the Group for the first quarter and three months period ended 31 March 2023 (“**1Q2023**”) with comparative period from 1 January 2022 to 31 March 2022 (“**1Q2022**”).

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*This announcement has been prepared by SDAI Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the 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.*

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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for First Quarter and Three Months Period Ended 31 March 2023

		Group		
	Note	31.03.2023 (Unaudited) S\$	31.03.2022 (Unaudited) S\$	Change % +/( -)
<b>Continuing operations</b>				
Revenue	3	585,510	211,097	177.4%
Cost of sales		(485,644)	(181,906)	167.0%
<b>Gross profit</b>		<b>99,866</b>	<b>29,191</b>	242.1%
Other income	6	10,957	241,403	(95.5%)
Selling and distribution expenses		(1,277)	(54,081)	(97.6%)
Other operating expenses		(13,617)	(17,166)	(20.7%)
General and administrative expenses		(667,993)	(864,933)	(22.8%)
<b>Loss from operations</b>		<b>(572,064)</b>	<b>(665,586)</b>	(14.1%)
Finance costs	7	(41,671)	(6,284)	563.1%
Share of results of associated companies	9	(208,504)	(176,300)	18.3%
<b>Loss before tax</b>	5	<b>(822,239)</b>	<b>(848,170)</b>	(3.1%)
Tax expense		-	-	-
<b>Loss from continuing operations</b>		<b>(822,239)</b>	<b>(848,170)</b>	(3.1%)
Loss from discontinued operations, net of tax	8	-	(1,756,746)	(100.0%)
<b>Loss for the period</b>		<b>(822,239)</b>	<b>(2,604,916)</b>	(68.4%)
<b>Net loss attributable to:</b>				
<b>Owners of the Company</b>				
- Loss from continuing operations		(811,994)	(710,868)	(14.2%)
- Loss from discontinued operations		-	(1,756,746)	(100.0%)
		<b>(811,994)</b>	<b>(2,467,614)</b>	
<b>Non-controlling interests</b>				
- Loss from continuing operations		(10,245)	(137,302)	(92.5%)
- Loss from discontinued operations		-	-	
		(10,245)	(137,302)	(92.5%)
<b>Loss for the period</b>		<b>(822,239)</b>	<b>(2,604,916)</b>	(68.4%)
<b>Loss per share:</b>				
From continuing and discontinued operations - Basic and diluted		(0.19)	(0.58)	
From continuing operations – Basic and diluted		(0.19)	(0.17)	

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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for First Quarter and Three Months Period Ended 31 March 2023 (cont'd)

	Note	Group		Change % +/(-)
		31.03.2023 (Unaudited) S\$	31.03.2022 (Unaudited) S\$	
<b>Loss for the period</b>		<b>(822,239)</b>	<b>(2,604,916)</b>	(68.4%)
<b>Other comprehensive income, after tax:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences relating to foreign operations		(26,424)	27,936	(194.6%)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences relating to foreign operations		21,445	12,483	71.8%
<b>Other comprehensive loss for the period (nil tax)</b>		<b>(4,979)</b>	<b>40,419</b>	(112.3%)
<b>Total comprehensive loss for the period</b>		<b>(827,218)</b>	<b>(2,564,497)</b>	(67.7%)
<b>Total comprehensive loss attributable to:</b>				
Owner of the Company		(838,418)	(2,439,678)	(65.6%)
Non-controlling interests		11,200	(124,819)	(109.0%)
<b>Total comprehensive loss for the period</b>		<b>(827,218)</b>	<b>(2,564,497)</b>	(67.7%)



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Condensed Interim Statement of Financial Position

		Group		Company	
	Note	31.03.2023 (Unaudited) S\$	31.12.2022 (Audited) S\$	31.03.2023 (Unaudited) S\$	31.12.2022 (Audited) S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		112,562	354,287	14,804	223,658
Investment in associated companies	9	2,085,496	2,294,000	2,294,000	2,294,000
<b>Total non-current assets</b>		<b>2,198,058</b>	<b>2,648,287</b>	<b>2,308,804</b>	<b>2,517,658</b>
<b>Current assets</b>					
Inventories		251,171	245,731	–	–
Trade receivables	10	270,755	563,941	–	–
Other receivables	10	734,636	1,033,721	513,813	486,881
Contract assets		–	13,649	–	–
Cash and bank balances		227,040	185,538	154,132	123,251
<b>Total current assets</b>		<b>1,483,602</b>	<b>2,042,580</b>	<b>667,945</b>	<b>610,132</b>
<b>Total Assets</b>		<b>3,681,660</b>	<b>4,690,867</b>	<b>2,976,749</b>	<b>3,127,790</b>
<b>EQUITY</b>					
<b>Capital and reserves</b>					
Share capital	12	58,948,250	58,948,250	58,948,250	58,948,250
Foreign currency translation reserves		96,669	123,093	–	–
Accumulated losses		(59,185,836)	(58,373,842)	(61,324,788)	(60,746,701)
<b>Equity attributable to owners of the Company</b>		<b>(140,917)</b>	<b>697,501</b>	<b>(2,376,538)</b>	<b>(1,798,451)</b>
Non-controlling interests		(837,499)	(848,699)	–	–
<b>Total equity</b>		<b>(978,416)</b>	<b>(151,198)</b>	<b>(2,376,538)</b>	<b>(1,798,451)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities		27,688	–	–	–
		<b>27,688</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>					
Lease liabilities		74,604	330,834	–	217,394
Borrowings	11	1,435,206	1,398,219	1,435,206	1,398,219
Trade payables		519,396	430,383	–	–
Other payables		2,265,161	1,686,992	3,918,081	3,310,628
Contract liabilities		338,021	995,637	–	–
<b>Total current liabilities</b>		<b>4,632,388</b>	<b>4,842,065</b>	<b>5,353,287</b>	<b>4,926,241</b>
<b>Total liabilities</b>		<b>4,660,076</b>	<b>4,842,065</b>	<b>5,353,287</b>	<b>4,926,241</b>
<b>Total Liabilities and Equity</b>		<b>3,681,660</b>	<b>4,690,867</b>	<b>2,976,749</b>	<b>3,127,790</b>



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Condensed Interim Statement of Changes in Equity

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\$
<b>At 01.01.2023</b>	58,948,250	123,093	(58,373,842)	697,501	(848,699)	(151,198)
<b>Loss for the period</b>	–	–	(811,994)	(811,994)	(10,245)	(822,239)
<b>Other comprehensive income</b>						
Foreign currency translation differences relating to foreign operations	–	(26,424)	–	(26,424)	21,445	(4,979)
<b>Total comprehensive (loss)/profit for the period</b>	–	<b>(26,424)</b>	<b>(811,994)</b>	<b>(838,418)</b>	<b>11,200</b>	<b>(827,218)</b>
<b>At 31.03.2023</b>	<b>58,948,250</b>	<b>96,669</b>	<b>(59,185,836)</b>	<b>(140,917)</b>	<b>(837,499)</b>	<b>(978,416)</b>
<b>At 01.01.2022</b>	58,948,250	288,822	(33,911,798)	25,325,274	(271,569)	25,053,705
<b>Loss for the period</b>	–	–	(2,467,614)	(2,467,614)	(137,302)	(2,604,916)
<b>Other comprehensive income</b>						
Foreign currency translation differences relating to foreign operations	–	27,936	–	27,936	12,483	40,419
<b>Total comprehensive profit/(loss) for the period</b>	–	<b>27,936</b>	<b>(2,467,614)</b>	<b>(2,439,678)</b>	<b>(124,819)</b>	<b>(2,564,497)</b>
<b>At 31.03.2022</b>	<b>58,948,250</b>	<b>316,758</b>	<b>(36,379,412)</b>	<b>22,885,596</b>	<b>(396,388)</b>	<b>22,489,208</b>

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

<b>Company</b>	<b>Share capital S\$</b>	<b>Accumulated losses S\$</b>	<b>Total equity S\$</b>
<b>At 01.01.2023</b>	<b>58,948,250</b>	<b>(60,746,701)</b>	<b>(1,798,451)</b>
Loss and total comprehensive loss for the period	–	(578,087)	(578,087)
<b>At 31.03.2023</b>	<b>58,948,250</b>	<b>(61,324,788)</b>	<b>(2,376,538)</b>
<b>At 01.01.2022</b>	<b>58,948,250</b>	<b>(31,322,011)</b>	<b>27,626,239</b>
Loss and total comprehensive loss for the period	–	(2,568,390)	(2,568,390)
<b>At 31.03.2022</b>	<b>58,948,250</b>	<b>(33,890,401)</b>	<b>25,057,849</b>



Condensed Interim Consolidated Statement of Cash Flow

Note	Group	
	3 months ended	
	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss for the period	(822,239)	(2,604,916)
Adjustments for:		
Amortisation investment properties	–	4,269
Bad debts written off	–	7,273
Depreciation of property, plant and equipment	204,590	297,398
Interest expense	38,413	21,409
Interest income	–	(79)
Gain on disposal of property, plant and equipment	(7,423)	(144,270)
Property, plant and equipment written off	–	20,029
Share of results of associated companies	208,504	176,300
Tax expense	–	2,073
Unrealised foreign exchange differences, net	160	486
<b>Operating cash flows before working capital changes</b>	<b>(377,995)</b>	<b>(2,220,028)</b>
<b>Changes in working capital:</b>		
- Inventories	(14,245)	303,199
- Trade and other receivables	585,483	214,938
- Contract assets	13,201	(226,780)
- Trade and other payables	671,329	387,756
- Contract liabilities	(623,951)	(108,319)
<b>Cash generated from/(used in) operations</b>	<b>253,822</b>	<b>(1,649,234)</b>
Income tax (paid)/refunded	(2,073)	7,775
<b>Net cash from/(used in) operating activities</b>	<b>251,749</b>	<b>(1,641,459)</b>
<b>Cash flows from investing activities</b>		
Interest received	–	79
Additions to property, plant and equipment	–	92,188
<b>Net cash used in investing activities</b>	<b>–</b>	<b>92,267</b>





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

Note	Group 3 months ended	
	31.03.2023 (Unaudited) S\$	31.03.2022 (Unaudited) S\$
<b>Cash flows from financing activities</b>		
Interest paid	(1,426)	(21,409)
Principal payment of lease liabilities	(228,541)	(216,317)
<b>Net cash used in financing activities</b>	<b>(229,967)</b>	<b>(237,726)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the financial period	185,538	2,968,850
Effects of foreign exchange rate changes on cash and cash equivalents	19,720	(23,211)
<b>Cash and cash equivalents at end of the financial period</b>	<b>227,040</b>	<b>1,158,721</b>



## **SDAI LIMITED**

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### 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.

The Company changed its financial year end from 30 June to 31 December as announced on 14 September 2022. These condensed interim consolidated financial statements as at and for the first quarter and three months period ended 31 March 2023 (“**1Q2023**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is investment holding. The Group is primarily involved in the selling and distribution of imported high-end kitchen systems and appliances, wardrobe systems and household furniture and accessories.

On 17 November 2023, the Company changed its name from Kitchen Culture Holdings Ltd. to SDAI Limited.

#### **2. Basis of preparation**

The condensed interim financial statements for 1Q2023 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 interim financial statements for the period of 18 months from 1 July 2021 to 31 December 2022 (“**FP2022**”).

Save as disclosed in Note 2.1, the Group has applied the same accounting policies and methods of computation as in the Group’s FP2022 audited financial statements announced on 25 April 2024.

The 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 for 1Q2023.

##### **2.2 Critical judgements and key sources of estimate uncertainty**

In the application of the Group’s accounting policies and assessment of going concern, 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.



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

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

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 investment in subsidiaries

The Company has no investment in subsidiaries as at 31 March 2023 and 31 December 2022.

The Company assesses impairment of investment in subsidiaries whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable or indicate that the recoverable amount of the investments may be lower than the carrying amount. If any such indication exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of the investment is estimated to determine the impairment loss or write-back of impairment.

As at 31 December 2022, the recoverable amount of investment in subsidiaries was determined based on fair value less costs of disposal. An impairment loss of S\$2.25 million for investment in subsidiaries was recognised in FP2022.

As at 31 March 2023 and 31 December 2022, sensitivity analysis is not prepared as these subsidiaries are dormant and do not generate any revenue.

Impairment of investment in associates

As at 31 March 2023, the Group's and the Company's investment in associates amounted to S\$2.09 million and S\$2.29 million respectively (FP2022: S\$2.29 million and S\$2.29 million respectively) are disclosed in Note 7.

The Group and the Company undertake annual review of the carrying amount of the investment in associates for objective of evidence of impairment. If objective evidence of impairment is identified, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of the investment is estimated to determine the impairment loss or write-back of impairment.

As at 31 December 2022, the recoverable amount of investment in associates was determined based on fair value less costs of disposal. No further impairment was recognised during 1Q2023.



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 inventory for obsolete and excess inventory and declines in net realisable value below cost and a 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. The Group has written down and written off inventories of S\$1.04 million as at 31 December 2022.

Impairment of trade receivables and contract assets

As at 31 March 2023, the Group's trade receivables amounted to S\$0.27 million and S\$nil for contract assets (FP2022: S\$0.56 million for trade receivables and S\$0.01 million for contract assets).

Based on the Group's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Group has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment. An impairment loss of S\$0.26 million for trade receivables was recognised as at 31 December 2022.

Notwithstanding the above, the Group evaluated the expected credit loss from customers in financial difficulties separately. There was no customer in financial difficulties during 1Q2023. As such, there was no impairment loss as at 31 March 2023.



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

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

Impairment of other receivables due from former subsidiaries, former associate, subsidiaries and associate

In the FP2022, the Group and the Company, as the case may be, recognised impairment losses of S\$18.94 million and other receivables of S\$23.1 million due from former subsidiaries, former associates, and subsidiaries.

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 three month period ended 31 March 2023 to be insignificant based on the historical default rates and measured the impairment losses based on 12-month expected loss basis, except for amount of stated above, which is measured at an amount equal to lifetime expected credit losses (“ECL”).

Construction contracts

The Group recognises contract revenue by reference to the stage of completion of the project activity at the end of reporting date, when the outcome of a construction project can be estimated reliably. The stage of completion is measured by reference to the proportion of value of work certified for work performed to-date compared to the total project revenue (output method).

Significant assumptions are required in determining the stage of completion, the extent of the project costs incurred, the estimated total project revenue and total budgeted project costs, as well as the recoverability of the projects. Total project revenue also includes an estimation of the variation works and claims that are recoverable from the customers. In making these estimates, the Group relies on past experience and knowledge of the project managers.

**3. 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, and others.

Residential projects segment is involved in designing, assembling, installing, testing and inspection of various furniture and fittings, kitchen equipment and related products.

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

Discontinued operations refer to the deconsolidated subsidiaries' residential project, distribution and retail segment.

Others are the investment holding, dormant and inactive companies.

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



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

**3. Segment information (cont'd)**

The revenue of the Group solely derived from Hong Kong in 1Q2023.

1Q2023	<----- Continuing operations ----->				
	Residential Projects S\$ (Unaudited)	Distribution and Retail S\$ (Unaudited)	Others S\$ (Unaudited)	Discontinued operations S\$ (Unaudited)	Total S\$ (Unaudited)
Reportable segment revenue	414,033	171,477	-	-	585,510
Reportable segment losses	(185,170)	(68,909)	(568,160)	-	(822,239)
Reportable segment assets	795,114	318,294	2,401,705	-	3,515,113
Reportable segment liabilities	1,889,513	736,082	1,867,934	-	4,493,529
Capital expenditure	(86,271)	(34,881)	(16,783)	-	(137,935)
Depreciation of property, plant and equipment	(62,672)	(23,073)	(118,845)	-	(204,590)

1Q2022	<----- Continuing operations ----->				
	Residential Projects S\$ (Unaudited)	Distribution and Retail S\$ (Unaudited)	Others S\$ (Unaudited)	Discontinued operations S\$ (Unaudited)	Total S\$ (Unaudited)
Reportable segment revenue	35,112	175,985	-	5,097,968	5,309,065
Reportable segment losses	(185,834)	(395,346)	(266,990)	(1,756,746)	(2,604,916)
Reportable segment assets	1,875,486	2,772,635	1,471,305	9,724,994	15,844,420
Reportable segment liabilities	1,037,669	1,567,907	538,286	10,310,478	13,454,340
Capital expenditure	(9,607)	(7,207)	(5,905)	(6,470)	(29,189)
Depreciation of property, plant and equipment	(27,626)	(95,181)	(5,904)	(168,687)	(297,398)
Amortisation investment properties	-	-	-	(4,269)	(4,269)
Property, plant and equipment written off	-	-	-	(20,029)	(20,029)
Inventories written off	-	-	-	(5)	(5)
Bad debts written off	-	-	-	(7,273)	(7,273)



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

**4. Financial assets and liabilities**

	Group		Company	
	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)
<b>Financial assets</b>				
Trade and other receivables*	710,444	1,273,242	488,813	461,881
Cash and cash equivalents	227,040	185,538	154,132	123,251
	<u>937,484</u>	<u>1,458,780</u>	<u>642,945</u>	<u>585,132</u>
<b>Financial liabilities</b>				
Trade and other payables	2,784,557	2,117,375	3,918,081	3,310,628
Lease liabilities	102,292	330,834	–	217,394
Borrowings	1,435,206	1,398,219	1,435,206	1,398,219
	<u>4,322,055</u>	<u>3,846,428</u>	<u>5,353,287</u>	<u>4,926,241</u>

\* Excludes prepayments

**5. Loss before tax**

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

	Group	
	1Q2023 S\$ (Unaudited)	1Q2022 S\$ (Unaudited)
Cost of inventories recognized as an expense included in cost of sales	131,485	111,588
Depreciation of property, plant and equipment	204,590	128,711
Interest income on bank deposits	–	(29)
Legal and professional fees	236,558	190,198
Net gain on foreign exchange differences	–	(227,259)
Rental expense on operating lease	42,291	164,115
Gain on disposal of property, plant and equipment	(7,423)	–
Salaries and related costs	213,590	285,385
	<u>213,590</u>	<u>285,385</u>

**6. Other income**

	Group	
	1Q2023 S\$ (Unaudited)	1Q2022 S\$ (Unaudited)
Gain on disposal of property, plant and equipment	7,423	–
Service income	3,534	14,115
Interest income	–	29
Net gain on foreign exchange differences	–	227,259
	<u>10,957</u>	<u>241,403</u>

**7. Finance costs**

	Group	
	1Q2023 S\$ (Unaudited)	1Q2022 S\$ (Unaudited)
Interest expense on borrowings	36,987	–
Interest expense on lease liabilities	1,426	5,614
	<u>38,413</u>	<u>5,614</u>
Bank charges	3,258	670
	<u>41,671</u>	<u>6,284</u>

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

**8. Discontinued operations**

On 5 April 2022, KHL Marketing Asia-Pacific Pte. Ltd. ("KHLM"), a subsidiary of the Company entered into a compulsory liquidation. Accordingly, KHLM and its subsidiaries met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and the comparative information of the consolidated statement of profit or loss are re-presented to reflect the presentation of discontinued operations.

	<b>Group 1Q2022 S\$</b>
Revenue	5,097,968
Cost of sales	(4,111,748)
<b>Gross profit</b>	<b>986,220</b>
Other income	111,402
Selling and distribution expenses	(247,690)
Other operating expenses	(134,847)
General and administrative expenses	(2,449,988)
<b>Loss from operations</b>	<b>(1,734,903)</b>
Finance costs	(19,770)
<b>Loss before tax</b>	<b>(1,754,673)</b>
Tax expense	(2,073)
<b>Loss from discontinued operations</b>	<b>(1,756,746)</b>
	<b>Cents</b>
<b>Loss per share</b>	
Basic and diluted loss per share from discontinued operations	(0.4)

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

	<b>Group 1Q2022 S\$</b>
Amortisation of investment properties	4,269
Audit fees paid to other auditors	4,519
Bad debts written-off	7,273
Cost of inventories recognised as an expense included in cost of sales	414,458
Depreciation of property, plant and equipment	168,687
Interest income on bank deposits	(50)
Legal and professional fees	172,638
Net loss on foreign exchange differences	141,789
Net gain on disposal of property, plant and equipment	(144,270)
Property, plant and equipment written off	20,029
Rental expense on operating lease	188,352
<b>Employee benefits expense</b>	
Salaries and related costs	2,699,580
<b>Finance costs</b>	
Interest expense on lease liabilities	15,795
Bank charges	3,975
	19,770





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

**9. Investment in associated companies**

	Group		Company	
	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)
<b>Equity investment at cost:</b>				
Beginning of financial period	2,294,000	20,812,358	2,294,000	21,722,000
Impairment loss on investment in associated companies	–	(1,396,454)	–	–
Share of results of associated company	(208,504)	(17,121,904)	–	(19,428,000)
At end of financial period	<b>2,085,496</b>	<b>2,294,000</b>	<b>2,294,000</b>	<b>2,294,000</b>

Set out below are the associated company of the Group:

Name	Principal activities	Country of business/ incorporation	% of ownership interest	
			1Q2023	FP2022
<b>Held by SDAI Limited</b>				
OOWAY Technology Pte. Ltd.	Holding company and provision of management consultancy services	Republic of Singapore	27.65	27.65

**10. Trade and other receivables**

	Group		Company	
	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)	1Q2023 S\$ (Unaudited)	FP2022 S\$ (Audited)
Trade receivables	524,955	827,542	–	–
Impairment losses	(254,200)	(263,601)	–	–
Net trade receivables	270,755	563,941	–	–
Other receivables	78,835	120,903	141,688	114,756
Deposits	360,854	588,398	347,125	347,125
Prepayments	294,947	324,420	25,000	25,000
Amounts due from former subsidiaries	18,706,705	18,706,705	18,706,086	18,706,086
Amounts due from former associate	233,256	233,256	233,256	233,256
Amounts due from subsidiaries	–	–	4,144,868	4,144,868
Impairment losses	(18,939,961)	(18,939,961)	(23,084,210)	(23,084,210)
Total other receivables	734,636	1,033,721	513,813	486,881
Trade and other receivables	<b>1,005,391</b>	<b>1,597,662</b>	<b>513,813</b>	<b>486,881</b>

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

**10. Trade and other receivables (cont'd)**

The average credit period on 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 defines credit limits by customer. Limits attributed to customers are reviewed periodically.

**11. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>1Q2023</b>	<b>FP2022</b>	<b>1Q2023</b>	<b>FP2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Amount repayable within one year or less, or on demand</b>				
Unsecured loans				
Loan 1	958,630	933,973	958,630	933,973
Loan 2	476,576	464,246	476,576	464,246
	<b>1,435,206</b>	<b>1,398,219</b>	<b>1,435,206</b>	<b>1,398,219</b>

As at 31 March 2023, the Group and the Company had unsecured loans from a third party of S\$1.0 million and S\$0.5 million with a maturity date on 29 August 2023 and 18 September 2023, respectively. The unsecured loans from a third party bear an interest rate of 10% per annum.

The loans contained an equity conversion option which enables the lender to convert the loans to ordinary shares of the Company upon expiry of the loan contracts or 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 were not fixed and may vary with the changes in the fair value of the ordinary shares of the Company.

The equity conversion option meets the definition of derivative financial instrument and the Group and the Company assessed that the fair value of the derivative financial instrument to be insignificant as at FP2022.

On 17 July 2023, the Company received a letter of demand from the lawyer of the lender that the change in composition of the existing Board of Directors on 26 June 2023 without the prior written consent of the lender amounted to an event of default. Upon the occurrence of the event of default, the lender demanded repayment of the loan granted to the Company amounting to S\$1.5 million. On 23 August 2023, the Company announced that the Company made the full payment of S\$1.5 million to the lender. The Company also received a confirmation from the lender's lawyer regarding the receipt of the aforementioned sum.



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

**12. Share capital**

	The Group and the Company			
	1Q2023		FP2022	
	No. of shares	S\$	No. of shares	S\$
<b>Issued and paid-up</b>				
Beginning and end of financial period	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 financial year ended 31 December 2022.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at the end of the corresponding period of the immediately preceding financial year.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

**13. Significant related party transactions**

There are no material related party transactions during 1Q2023.

**14. Subsequent events**

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

- (a) On 5 December 2022 and 17 March 2023, the Company announced that it received a letter of demand from CDL Properties Pte. Ltd. ("CDL"), in relation to alleged outstanding rental arrears comprising rent, service charge, interest and electricity for the premises at 9 Raffles Place #52-02 Republic Plaza Singapore 048619 for the period from October 2022 to November 2022 and December 2022 to March 2023 amounting to S\$120,531.52 and S\$250,969.96, respectively.

The alleged outstanding rental arrears of S\$120,531.52 were subsequently settled. On 24 July 2023, the Company announced that the Company fully settled the aged outstanding rental arrears for the period for the period from December 2022 to March 2023 together with the rental arrears for the period from April 2023 to 31 May 2023 amounting to S\$430,662.13. The Company also received a letter from CDL confirming (a) receipt of the aforementioned sum, and (b) that CDL will not make any further claim against the Company.



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

**14. Subsequent events (cont'd)**

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

- (b) On 26 June 2023, the Company entered into a loan agreement with Asian Accounts Receivable Exchange Pte. Ltd. for an interest-free loan of S\$4 million with a maturity period of 1 year ("**Loan Agreement**"). On 27 March 2024, the Company entered into a side letter agreement to the Loan Agreement to extend the repayment date for the loan to 26 September 2025.

On 27 March 2024, the Company entered into a loan agreement with a director of the Company for an interest-free loan of S\$4 million with a maturity date on 26 September 2025.

- (c) On 17 July 2023, the Company announced that the Company received a letter of demand from the lawyer of Mr Tan Gin Tat that the change in composition of the existing board of directors of the Company ("**Board**") on 26 June 2023 without the prior written consent of Mr Tan Gin Tat amounted to an event of default. Upon the occurrence of the event of default, Mr Tan Gin Tat had demanded repayment of the loan granted to the Company amounting to S\$1.5 million.

On 23 August 2023, the Company announced that the Company made the full payment of S\$1.5 million to Mr Tan Gin Tat. The Company also received a confirmation from Mr Tan Gin Tat's lawyer regarding (a) the receipt of the aforementioned sum, and (b) that Mr Tan Gin Tat will treat this matter as closed.

- (d) As disclosed in the Company's announcement dated 20 September 2021, the Company appointed Deloitte & Touche Financial Advisory Services Pte. Ltd. ("**Special Auditor**") as the special auditor to review the matter raised in the Notice of Compliances dated 14 July 2021 and 19 August 2021. On 21 July 2023, the Special Auditor issued report for the first phase of the special audit, which covered the auditing findings of payroll matters and unauthorised transactions.

Payroll Matters

The Special Auditor was unable to independently verify whether the two former employees were meaningfully employed by KHLM. Based on the available evidence, it appeared that Mr Lim Wee Li had directed the said employment for the purpose of securing employment passes in exchange for monetary benefits, which may be a contravention of Sections 22 and 23 of the Employment of Foreign Manpower Act of Singapore. Additionally, the Special Auditor also noted that the employment and determination of their compensation appeared to lack justification, and the hiring and termination process departed from the Group's policy and practice.



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

**14. Subsequent events (cont'd)**

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

(d) Unauthorised Transactions (cont'd)

The Special Auditor uncovered a total of five agreements that Mr Lincoln Teo Choon Han had executed on behalf of the Company's wholly-owned subsidiary, KC Technologies Pte. Ltd. ("**KC Technologies**") without obtaining approval from the Board. Under the agreements, KC Technologies and Sino Allied (HK) Limited were to jointly set up a structured finance scheme for one year, to support Amazon's e-commerce merchants with their collective procurements. KC Technologies was to fund 80% (US\$480,000) of the total investment amount (US\$600,000). Sino Allied was to fund the remaining 20% (US\$120,000). It was not in the Group's ordinary course of business to provide such financing. The Group had since terminated the financing business and recovered monies extended in relation to the unauthorised transaction and its corresponding interest pursuant to the agreements.

Arising from the above issues surrounding the payroll matter and unauthorised transaction, the Special Auditor highlighted potential listing rule breaches relating to internal control lapses involving the Company's hiring processes and new investment proposals, potential breaches of the Employment of Foreign Manpower Act and Ministry of Manpower of Singapore guidelines, as well as potential contravention of directors' fiduciary duties under Section 157 of the Companies Act 1967 of Singapore.

Pursuant to the recommendations from the Company's legal advisor, the Company had on 27 November 2023:

- (a) issued a registered letter to BDO Advisory Pte. Ltd. ("**BDO**"), the liquidators of KHL Marketing Asia-Pacific Pte. Ltd. ("**KHLM**"), to, inter alia, inform them of the Special Auditor's findings in relation to the payroll matters and to enquire as to (i) whether BDO intended to take further steps on the payroll matters, (ii) whether BDO intended to seek an indemnity from persons that BDO deem responsible for any monetary fines, and (iii) whether the Company is entitled to monetary recovery as KHLM's shareholder and creditor; and
- (b) issued a registered letter to Mr Lincoln Teo Choong Han ("**Mr Teo**") to formally reprimand Mr Teo and expressly set out the Company's disapproval of his actions in relation to the Investment Opportunity Agreements.

While the Company has yet to receive a reply from BDO, Mr Teo has since collected the registered letter on 29 January 2024 and has, among others, (a) accepted the Board's formal reprimand; and (b) confirmed to the Board that during his tenure, there have been no other occasions where further such transactions and/or agreements were made without the Board's expressed approval.

As at the date of these financial statements, the Special Auditor has yet to complete the scope of works listed in the announcement made by the Company on 20 September 2021.



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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 SDAI Limited and its subsidiaries for 1Q2023 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 three-month period ended 31 March 2023 and certain explanatory notes have not been audited or reviewed.

**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 latest audited financial statements for FP2022 contained a Disclaimer of Opinion issued by the independent auditor of the Company (the "Auditor"). The following subjects were included in the said audit opinion:

- (i) Use of going concern assumption;
- (ii) NOC issued by Singapore Exchange Regulation ("SGX Regco");
- (iii) Impairment of property, plant and equipment;
- (iv) Opening balances and comparative information and the financial effect on the current period's figures;
- (v) Discontinued operations;
- (vi) Significant subsidiary;
- (vii) Investment in subsidiaries and amounts due from subsidiaries and associate;
- (viii) Completeness, existence and accuracy of bank balances; and
- (ix) Completeness, existence and accuracy of other payables

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 confirm 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.**

Yes.



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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.**

No.

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:**

	Continuing operations S\$	Discontinued operations S\$	Total S\$
<b>The Group</b>			
<b>1Q2023</b>			
Loss for the year attributable to equity holders of the Company	(811,994)	–	(811,994)
Weighted average number of ordinary shares in use	424,665,283	424,665,283	424,665,283
Basic loss per share (cents per share)	(0.19)	–	(0.19)
<b>1Q2022</b>			
Loss for the year attributable to equity holders of the Company	(710,868)	(1,756,746)	(2,467,614)
Weighted average number of ordinary shares in use	424,665,283	424,665,283	424,665,283
Basic loss per share (cents per share)	(0.17)	(0.41)	(0.58)

There were no dilutive potential ordinary shares for the financial period ended 1Q2023 and 1Q2022. The diluted loss share was the same as the basis loss per share for both financial period.

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	
	1Q2023 (Unaudited)	FP2022 (Audited)	1Q2023 (Unaudited)	FP2022 (Audited)
Net asset value per ordinary share (cents)	0.23	0.04	0.61	0.42
Number of ordinary shares in issue as at period end	424,665,283	424,665,283	424,665,283	424,665,283

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

8. **A review of the performance of the group**

Review of Consolidated Statement of Profit and loss

**Revenue**

The Group recorded revenue of S\$0.59 million in 1Q2023, an increase of 177.4% or S\$0.37 million from S\$0.21 million in 1Q2022. The increase is mainly due to an increase in residential projects from Hong Kong.

**Cost of sales**

The Group's cost of sales increased by 167.0% or S\$0.3 million, to S\$0.49 million in 1Q2023 from S\$0.18 million in 1Q2022. The increase is mainly due to more residential projects from Hong Kong during 1Q2023, which is in line with the increase in the Group's revenue.

**Gross Profit**

The Group's gross profit increased by 242.1%, or S\$0.07 million, to S\$0.1 million in 1Q2023 from S\$0.03 million in 1Q2022. The increase is mainly due to a higher profit margin for residential projects in 1Q2023.

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**8. A review of the performance of the group (cont'd)**Review of Consolidated Statement of Profit and loss (cont'd)**Other Income**

Other income decreased by 95.5%, or S\$0.23 million, from S\$0.24 million in 1Q2022 to S\$0.01 million in 1Q2023. This is mainly due to the higher net gain on foreign exchange differences of S\$0.22 recognised in 1Q2022.

**Selling and Distribution**

Selling and distribution expenses decreased by 97.6%, or S\$0.05 million, from S\$0.05 million in 1Q2022 to S\$1,000 million in 1Q2023. This is mainly due to the higher sales force turnover in Hong Kong in 1Q2023. Hence, there is a significant reduction in distribution-related expenses.

**General and Administrative Expenses**

General and administrative expenses decreased by 22.8%, or S\$0.2 million, from S\$0.86 million in 1Q2022 to S\$0.66 million in Q1 2023. The decrease is mainly due to the following reasons:

- i. Decrease in rental expenses by S\$0.12 million in Hong Kong due to the downsizing of business; and
- ii. Decrease in salaries and related costs by S\$0.07 million as a result of higher sales force turnover in Hong Kong.

The decrease is partly offset by higher legal and professional fees of S\$0.05 million.

**Finance Costs**

The finance costs increased by S\$0.03 million from S\$6,000 in 1Q2022 to S\$0.04 million mainly due to additional interest expense of S\$0.03 million on borrowings.

**Loss before tax**

Due to the above, the Group recorded a loss before tax of S\$0.82 million in 1Q2023, compared to S\$2.6 million in 1Q2022.

Review of Statements of Financial Position**Non-Current Assets**

As at 31 March 2023, the Group's total non-current assets of S\$2.2 million was S\$0.4 million lower as compared to S\$2.6 million as at 31 December 2022. The reduction was mainly due to the early termination of the lease in connection with the Singapore office, resulting in a depreciation charge of S\$0.2 million towards the right-of-use assets and a decrease in investment in associated companies of S\$0.2 million due to lower share of results from the associated companies.

**Current Assets**

The Group recorded current assets of S\$1.48 million as at 31 March 2023, compared to S\$2.04 million as at 31 December 2022. The decrease is mainly due to lower trade receivables of S\$0.29 million as a result of collections on completed projects and lower other receivables of S\$0.23 million due to the reduction of deposit in Hong Kong.

**Non-Current Liabilities**

The Group recorded a non-current liability of S\$0.03 million as at 31 March 2023, mainly due additional lease term for Hong Kong's office rental, which was absent as at 31 December 2022.

**Current Liabilities**

The Group recorded a current liability of S\$4.63 million as at 31 March 2023, which is S\$0.21 million lower compared to S\$4.84 million as at 31 December 2022. The decrease is mainly due to payment of lease liabilities of S\$0.26 million and reduction in contract liabilities of S\$0.66 million as a result of the recognition of deferred revenue. The decrease was partly offset by the increase in trade and other payable of S\$0.67 million due to higher trade payable of S\$0.08 million from Hong Kong operations and other payable of S\$0.58 million, which, in turn, was mainly due to higher professional fees recorded in 1Q2023 of S\$0.31 million and rental in arrears of S\$0.19.

**Equity**

The Group recorded negative equity of S\$0.98 million as at 31 March 2023, compared to S\$0.15 million as at 31 December 2022 due mainly to the loss of S\$0.82 million for 1Q2023.



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**8. A review of the performance of the group (cont'd)**Review of Statements of Financial Position (cont'd)**Working Capital Position**

The Group reported a negative working capital position of approximately S\$3.38 million as at 31 March 2023, as compared to approximately S\$2.39 million as at 31 December 2022.

Review of Consolidated Statement of Cash Flows

The operating cash outflow of the Group in 1Q2023 before the movement in working capital was S\$0.38 million. After taking into account net changes to working capital amounting to S\$0.25 million, due to (i) an increase in trade and other receivables of S\$0.59 million, (ii) an increase in contract assets of S\$0.01 million, and (iii) an increase in trade and other payables of S\$0.67 million, partly offset by a decrease in contract liabilities of S\$0.62 million; and taxes paid, net cash from operating activities was S\$0.25 million.

There is no cash flow from investing activities for 1Q2023 because the Group has derecognised its subsidiaries in the previous financial period and has no further acquisition of property, plant and equipment.

The net cash used in the Group's financing activities was S\$0.23 million mainly due to principal payments of lease liabilities of S\$0.23 million.

As a result of the above, the Group recorded cash and cash equivalents of S\$0.23 million in 1Q2023, a decrease of S\$0.93 million from 1Q2022.

**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.

**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, in which the Group operates. The management expects a slowdown in the Residential Projects segment in Hong Kong and modest growth in the retail and distribution segment in Hong Kong.

The business of the Group's associated company, OOWAY Technology Pte. Ltd. ("OOWAY"), has also been adversely affected by COVID-19 and the zero-COVID policy adopted by the government of the People's Republic of China. However, the controlling shareholder of OOWAY, OOWAY Group Ltd., has affirmed its continued financial support to OOWAY.

The Group strives to enhance performance subject to market conditions. The Group is determined to strengthen its fundamentals and establish enduring partnerships to ensure sustainability of its business and operations.

**11. 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 for 1Q2023 as the Group has been loss-making for the period and has accumulated losses in 1Q2023.



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- 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 shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. There were no IPTs entered into by the Group for 1Q2023 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

- 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 1Q2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Hao Dongting

Yip Kean Mun

- 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.**

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 March 2023.



**SDAI LIMITED**

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

**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.**

Not applicable.

- 17. A breakdown of sales as follows:**

Not applicable.

- 18. 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.

- 19. 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.

**BY ORDER OF THE BOARD**

Yip Kean Mun  
Executive Director  
12 June 2024