



SDAI LIMITED

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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.*

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.



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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for
Third Quarter and Nine Months Period Ended 30 September 2025

	Note	Group					
		3 months ended		Change % + / (-)	9 months ended		Change % + / (-)
		30.09.2025	30.09.2024		30.09.2025	30.09.2024	
		(Unaudited) S\$	(Unaudited) S\$		(Unaudited) S\$	(Unaudited) S\$	
Revenue	4	104,171	83,571	24.6%	288,479	360,109	(19.9%)
Cost of sales		(34,671)	(28,824)	20.3%	(95,377)	(155,296)	(38.6%)
Gross profit		69,500	54,747	26.9%	193,102	204,813	(5.7%)
Other income/(expenses)	7	240	(99,559)	(100.2%)	3,701	2,531	46.2%
Other operating income/(expenses)		87,731	(91,819)	N.M.	(241,133)	(97,173)	N.M
General and administrative expenses		(542,940)	(622,293)	(12.8%)	(1,564,173)	(2,024,432)	(22.7%)
Loss from operations		(385,469)	(758,924)	(49.2%)	(1,608,503)	(1,914,261)	(16.0%)
Finance costs	8	(164,616)	(884)	N.M.	(471,763)	(2,557)	N.M.
Share of results of associated companies	9	—	—	N.M.	—	—	N.M.
Impairment loss on property, plant and equipment		—	—	N.M.	—	(117,354)	N.M.
Loss before tax	6	(550,085)	(759,808)	(27.6%)	(2,080,266)	(2,034,172)	2.3%
Tax expense		—	—	N.M.	—	(1,391)	N.M.
Loss for the period		(550,085)	(759,808)	(27.6%)	(2,080,266)	(2,035,563)	2.2%
Net (loss)/profit attributable to:							
Owners of the Company		(553,661)	(761,629)	(27.3%)	(2,089,286)	(2,051,911)	1.8%
Non-controlling interests		3,576	1,821	96.4%	9,020	16,348	(44.8%)
		(550,085)	(759,808)	(27.6%)	(2,080,266)	(2,035,563)	2.2%
Loss per share:		S\$ cents	S\$ cents		S\$ cents	S\$ cents	
Basic and diluted loss per share		(0.13)	(0.18)		(0.49)	(0.48)	

N.M. denotes Not Meaningful


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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for
Third Quarter and Nine Months Period Ended 30 September 2025 (cont'd)

Note	Group					
	3 months ended		Change % +/(-)	9 months ended		Change % +/(-)
	30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$		30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$	
Loss for the period	(550,085)	(759,808)	(27.6%)	(2,080,266)	(2,035,563)	2.2%
Other comprehensive (loss)/income, after tax:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	(72,350)	189,980	N.M.	182,198	95,333	91.1%
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	(17,835)	—	N.M.	47,139	(13,715)	N.M.
Other comprehensive (loss)/income for the period (nil tax)	(90,185)	189,980	N.M.	229,337	81,618	N.M.
Total comprehensive loss for the period	(640,270)	(569,828)	(12.4%)	(1,850,929)	(1,953,945)	(5.3%)
Total comprehensive (loss)/income attributable to:						
Owner of the Company	(626,011)	(571,649)	9.5%	(1,907,088)	(1,956,578)	(2.5%)
Non-controlling interests	(14,259)	1,821	N.M.	56,159	2,633	N.M.
Total comprehensive loss for the period	(640,270)	(569,828)	(12.4%)	(1,850,929)	(1,953,945)	(5.3%)

N.M. denotes Not Meaningful


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Condensed Interim Statement of Financial Position

		Group		Company	
	Note	30.09.2025	31.12.2024	30.09.2025	31.12.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Property, plant and equipment	10	427,874	150,297	97,215	150,297
Intangible assets	11	10,403	—	—	—
Investment in associated companies	9	—	—	90,000	—
Total non-current assets		438,277	150,297	187,215	150,297
Current assets					
Inventories		86,710	99,105	—	—
Trade receivables	12	47,241	31,078	—	—
Other receivables	12	376,217	241,128	227,945	218,378
Contract assets		6,638	7,006	—	—
Cash and bank balances		1,266,982	725,607	1,129,082	544,171
Total current assets		1,783,788	1,103,924	1,357,027	762,549
Total Assets		2,222,065	1,254,221	1,544,242	912,846
EQUITY					
Capital and reserves					
Share capital	14	58,948,250	58,948,250	58,948,250	58,948,250
Foreign currency translation reserves		298,294	116,096	—	—
Accumulated losses		(67,588,949)	(65,499,663)	(67,666,073)	(66,189,301)
Equity attributable to owners of the Company		(8,342,405)	(6,435,317)	(8,717,823)	(7,241,051)
Non-controlling interests		(942,165)	(998,324)	—	—
Total equity		(9,284,570)	(7,433,641)	(8,717,823)	(7,241,051)
LIABILITIES					
Non-current liabilities					
Borrowings	13	—	6,956,790	—	6,956,790
Other payables		9,462	9,987	—	—
Lease liabilities		264,583	84,571	32,365	84,571
Total non-current liabilities		274,045	7,051,348	32,365	7,041,361
Current liabilities					
Borrowings	13	9,213,306	—	9,213,306	—
Lease liabilities		173,644	73,243	70,070	70,070
Other payables		1,731,126	1,496,099	946,324	1,042,466
Contract liabilities		114,514	67,172	—	—
Total current liabilities		11,232,590	1,636,514	10,229,700	1,112,536
Total liabilities		11,506,635	8,687,862	10,262,065	8,153,897
Total Liabilities and Equity		2,222,065	1,254,221	1,544,242	912,846


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Condensed Interim Statement of Changes in Equity

Group	<u>Attributable to equity holders of the Company</u>			Attributable to equity holders of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Foreign currency translation reserves S\$	Accumulated losses S\$			
At 01.01.2025 (unaudited)	58,948,250	116,096	(65,499,663)	(6,435,317)	(998,324)	(7,433,641)
(Loss)/profit for the period	—	—	(2,089,286)	(2,089,286)	9,020	(2,080,266)
Other comprehensive loss						
Foreign currency translation differences relating to foreign operations	—	182,198	—	182,198	47,139	229,337
Total comprehensive profit/(loss) for the period	—	182,198	(2,089,286)	(1,907,088)	56,159	(1,850,929)
At 30.09.2025 (unaudited)	58,948,250	298,294	(67,588,949)	(8,342,405)	(942,165)	(9,284,570)
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 (unaudited)	58,948,250	(66,189,301)	(7,241,051)
Loss and total comprehensive loss for the period	–	(1,476,772)	(1,476,772)
At 30.09.2025 (unaudited)	58,948,250	(67,666,073)	(8,717,823)
At 01.01.2024 (audited)	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 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$	9 months ended 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$
Cash flows from operating activities				
Loss for the period	(550,085)	(759,808)	(2,080,266)	(2,034,172)
Adjustments for:				
Amortization of intangible assets	984	—	1,315	—
Depreciation of property, plant and equipment	52,286	—	105,500	—
Interest expense	164,090	346	470,326	1,544
Interest income	—	—	—	(1)
Impairment loss on property, plant and equipment	—	—	—	117,354
Unrealised foreign exchange differences, net	(88,146)	—	239,813	—
Operating cash flows before working capital changes	(420,871)	(759,462)	(1,263,312)	(1,915,275)
Changes in working capital:				
- Inventories	29,420	(87,341)	7,270	(68,191)
- Trade and other receivables	(128,458)	179,701	(183,885)	157,438
- Contract assets	—	—	—	—
- Trade and other payables	(256,544)	(27,643)	184,572	(895,735)
- Contract liabilities	32,257	33,444	51,438	28,499
Cash used in operations	(744,196)	(661,301)	(1,203,917)	(2,693,264)
Income tax paid	—	—	—	(1,391)
Net cash used in operating activities	(744,196)	(661,301)	(1,203,917)	(2,694,655)
Cash flows from investing activities				
Interest received	—	—	—	1
Acquisition of intangible assets	(247)	—	(11,703)	—
Additions to property, plant and equipment	—	—	—	(117,354)
Net cash used in investing activities	(247)	—	(11,703)	(117,353)


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

	Group			
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cash flows from financing activities				
Proceeds from borrowings	1,800,000	100,000	1,800,000	2,600,000
Interest paid	(8,658)	(346)	(13,807)	(1,544)
Principal payment of lease liabilities	(41,343)	(23,223)	(95,955)	(47,791)
Net cash generated from financing activities	1,749,999	76,431	1,690,238	2,550,665
Net increase/(decrease) in cash and cash equivalents	1,005,556	(584,870)	474,618	(261,343)
Cash and cash equivalents at beginning of the financial period	167,779	787,028	725,607	475,835
Effects of foreign exchange rate changes on cash and cash equivalents	93,647	2,204	66,757	(10,130)
Cash and cash equivalents at end of the financial period	1,266,982	204,362	1,266,982	204,362



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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.

These condensed interim consolidated financial statements for the third quarter and nine months period ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The Company's principal activity is investment holding. The Group is primarily involved in selling and distributing imported high-end kitchen systems and appliances, wardrobe systems and household furniture and accessories. The Group has commenced operations in the biotechnology industry, producing and providing healthcare-related products and services.

2. Basis of preparation

The condensed interim financial statements for the third quarter (“**3Q**”) and nine months ended 30 September (“**9M**”) 2025 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 second quarter and six months period ended 30 June 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 to the condensed interim financial statements has been restated as the Group reviewed its internal management reporting structure following the commencement of operations and capital investments in its healthcare business. In line with SFRS 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 this new segmental presentation.

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 reported for the current or prior reporting periods.



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

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 30 September 2025, the Group's and the Company's property, plant and equipment amounted to S\$427,874 and S\$97,215 (FY2024: S\$150,297 and S\$150,297), respectively, as disclosed in Note 10.

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 30 September 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 3Q2025 (FY2024: S\$103,348 and S\$103,348, respectively).

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

Impairment of investment in associated companies

As at 30 September 2025 and 31 December 2024, the Group and the Company have no investment in associated companies, as disclosed in Note 9.

The Group and the Company undertake an annual review of the carrying amount of the investment in the associate to identify any objective evidence of impairment. If such objective evidence of impairment is identified, the recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use) of the investment is estimated to determine the impairment loss or reversal of any previous impairment.

As at 30 September 2025, the recoverable amount of investment in associated companies was determined based on fair value less costs of disposal. No impairment loss for investment in associated companies was recognised during the financial period under review (FY2024: S\$Nil) for the Group's and the Company's investment in associated companies, respectively.



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 30 September 2025 and 31 December 2024.

Impairment of trade receivables and contract assets

As at 30 September 2025, the Group's trade receivables and contract assets amounted to S\$47,241 and S\$6,638, respectively (FY2024: 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. As at 30 September 2025, no impairment loss (FY2024: S\$19,270) for trade receivables was recognised during the financial period under review.

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. As such, there was no impairment loss on trade receivables of the Group as at 30 September 2025.

Impairment of other receivables

As at 30 September 2025, the Group's and the Company's other receivables amounted to S\$376,217 and S\$227,945 (FY2024: S\$241,128 and S\$218,378), respectively, as disclosed in Note 12.

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 30 September 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\$18,856,278 for the Group and S\$23,142,670 for the Company (FY2024: S\$18,861,533 and S\$23,169,032), for 3Q2025, as disclosed in Note 12.



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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)

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 derivative financial instrument is disclosed in Note 12.

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 distribution and retail, biotechnology and others.

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

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

Others are 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 in 9M2025 and 9M2024.

	Residential projects		Distribution and retail		Healthcare		Others		Total	
	9M2025	9M2024	9M2025	9M2024	9M2025	9M2024	9M2025	9M2024	9M2025	9M2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Reportable segment revenue	–	42,974	288,479	317,135	–	–	–	–	288,479	360,109
Reportable segment profits/(losses)	–	(43,196)	31,928	(129,567)	(362,514)	–	(1,749,680)	(1,861,409)	(2,080,266)	(2,034,172)
Reportable segment assets	–	66,666	404,028	462,943	355,430	–	1,462,607	259,007	2,222,065	788,616
Reportable segment liabilities	–	224,989	536,266	904,653	701,164	–	10,269,205	7,185,082	11,506,635	8,314,724
Capital expenditure*	–	(2,347)	(73,691)	(5,868)	(307,787)	–	–	(109,139)	(381,478)	(117,354)
Depreciation of property, plant and equipment	–	–	(26,528)	–	(25,889)	–	(53,083)	–	(105,500)	–

	Residential projects		Distribution and retail		Healthcare		Others		Total	
	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024	3Q2025	3Q2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Reportable segment revenue	–	–	104,171	83,571	–	–	–	–	104,171	83,571
Reportable segment profits/(losses)	–	(26,395)	11,214	(187,742)	(151,371)	–	(409,928)	(545,671)	(550,085)	(759,808)
Reportable segment assets	–	66,666	404,028	462,943	355,430	–	1,462,607	259,007	2,222,065	788,616
Reportable segment liabilities	–	224,989	536,266	904,653	701,164	–	10,269,205	7,185,082	11,506,635	8,314,724
Capital expenditure*	–	1,174	2,361	–	(307,787)	–	–	(1,174)	(305,426)	–
Depreciation of property, plant and equipment	–	–	(8,702)	–	(25,889)	–	(17,695)	–	(52,286)	–

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



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

5. Financial assets and liabilities

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Financial assets				
Trade and other receivables*	281,174	226,173	184,970	184,970
Cash and cash equivalents	1,266,982	725,607	1,129,082	544,171
	<u>1,548,156</u>	<u>951,780</u>	<u>1,341,052</u>	<u>729,141</u>
Financial liabilities				
Trade and other payables	1,740,588	1,506,086	946,324	1,042,466
Lease liabilities	438,227	157,814	102,435	154,641
Borrowings	9,213,306	6,956,790	9,213,306	6,956,790
	<u>11,392,120</u>	<u>8,620,690</u>	<u>10,262,065</u>	<u>8,153,897</u>

* Excludes prepayments

6. Loss before tax

Loss before tax has been arrived at after charging:

	Group			
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cost of inventories recognized as an expense included in cost of sales	34,671	29,232	95,377	110,806
Depreciation of property, plant and equipment	52,286	—	105,500	—
Directors' fee	72,500	62,500	197,500	187,500
Interest income on bank deposits	—	—	—	(1)
Impairment loss on property, plant and equipment	—	—	—	117,354
Legal and professional fees	2,930	218,077	33,231	792,015
Net (gain)/loss on foreign exchange differences	(88,146)	193,758	239,813	91,874
Rental expense on operating lease	5,248	20,713	18,423	45,744
Salaries and related costs	<u>267,115</u>	<u>252,933</u>	<u>813,354</u>	<u>797,228</u>



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

7. Other income / (expenses)

	Group			
	3 months ended 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$	9 months ended 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$
Interest income	—	—	—	1
Net loss on foreign exchange differences	—	(101,884)	—	—
Others	240	2,325	3,701	2,530
	240	(99,559)	3,701	2,531

8. Finance costs

	Group			
	3 months ended 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$	9 months ended 30.09.2025 (Unaudited) S\$	30.09.2024 (Unaudited) S\$
Interest expense on borrowings	155,432	—	456,518	—
Interest expense on lease liabilities	8,658	346	13,807	1,544
	164,090	346	470,325	1,544
Bank charges	526	538	1,438	1,013
	164,616	884	471,763	2,557

9. Investment in associated companies

	Group		Company	
	30.09.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	30.09.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
Equity investment at cost:				
At beginning and end of financial period/year	—	—	—	—

Set out below is the associated company of the Group:

Name	Principal activities	Country of business/ incorporation	% of ownership interest	
			30.09.2025	FY2024
<u>Held by SDAI Limited</u>				
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 30 September 2025 and 31 December 2024.



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

10. 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	381,478	—	—	—	383,838
Exchange differences	2,360	—	—	—	2,360
At 30 September 2025	696,567	126,864	6,599	46,178	876,208
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	105,500	—	—	—	105,500
Exchange differences	761	—	—	—	761
At 30 September 2025	268,693	126,864	6,599	46,178	448,334
Net book value					
At 30 September 2025	427,874	—	—	—	427,874
At 31 December 2024	150,297	—	—	—	150,297
The Company					
Cost					
At 1 January 2024	—	—	—	30,376	30,376
Addition	212,327	126,864	—	10,490	349,681
At 31 December 2024/30 September 2025	212,327	126,864	—	40,866	380,057
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	53,082	—	—	—	53,082
At 30 September 2025	115,112	126,864	—	40,866	282,842
Net book value					
At 30 September 2025	97,215	—	—	—	97,215
At 31 December 2024	150,297	—	—	—	150,297

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

10. Property, plant and equipment

During the financial period under review, the Group acquired property, plant and equipment amounting to S\$381,478 (FY2024: S\$349,681), of which S\$381,478 (FY2024: S\$137,354) were financed through leases and S\$Nil (FY2024: S\$212,327) were settled in cash. Right-of-use assets of S\$307,787 were recognised in connection with the lease of office premises in China, designated for the Group's biotechnology segment.

Impairment test of property, plant and equipment

Management has assessed the property, plant and equipment of the Group as corporate assets and as a single cash generating unit ("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 as well as the Group's new biotechnology operations in China which are currently in the development stage as at 30 September 2025.

Management undertook an annual review of the carrying amount of the property, plant and equipment as at 31 December 2024 ("**Assessment**") to determine whether there is any indication of impairment. Based on this Assessment, an indication of impairment was identified by the Management, arising from the financial underperformance of the 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. As for the office premises in China relating to its newly established biotechnology segment, which is still in its development stage. Management has evaluated potential impairment indicators and determined that no impairment is required as at 30 September 2025.

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 the FY2024. There was no impairment loss on property, plant and equipment recorded for 3Q2025 (3Q2024: S\$42,549)

11. 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 30 June 2025, the carrying amount of the intangible assets of the Company amounted to S\$11,138, after recognising an amortisation of S\$1,315, partially offset by exchange rate differences of approximately S\$580.

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.



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

12. Trade and other receivables

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Trade receivables	208,187	200,944	–	–
Impairment losses	(160,946)	(169,866)	–	–
Net trade receivables	47,241	31,078	–	–
Other receivables	36,775	13,201	5,939	5,939
Deposits	201,734	191,725	184,031	184,031
Amounts due from former subsidiaries	18,618,446	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	–	–	4,286,587	4,312,949
	19,090,211	19,056,628	23,327,640	23,354,002
Impairment losses	(18,856,278)	(18,861,533)	(23,142,670)	(23,169,032)
At amortised cost (net)	233,933	195,095	184,970	184,970
Prepayments	142,284	46,033	42,975	33,408
Total other receivables	376,217	241,128	227,945	218,378
Trade and other receivables	423,458	272,206	227,945	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.

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

	Group		Company	
	3Q2025	FY2024	3Q2025	FY2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
At beginning of financial period/year	18,861,533	18,842,254	23,169,032	23,085,680
Impairment loss recognised	–	9,729	2,388	83,352
Reversal of impairment loss	(5,255)	–	(28,750)	–
Derecognition of subsidiaries	–	9,448	–	–
Exchange differences on translation	–	102	–	–
At end of financial period/year	18,856,278	18,861,533	23,142,670	23,169,032



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

13. Borrowings

	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Amount repayable within one year or less				
<i>Unsecured loan (Current)</i>				
Loan 1	3,734,428	—	3,734,428	—
Loan 2	3,837,978	—	3,837,978	—
Redeemable Loans 1	940,900	—	940,900	—
Redeemable Loans 2	700,000	—	700,000	—
	9,213,306	—	9,213,306	—
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
Redeemable Loans 2	—	—	—	—
	—	6,956,790	—	6,956,790
Total borrowings	9,213,306	6,956,790	9,213,306	6,956,790

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 30 September 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 30 September 2025, the Company has drawdown an aggregate amount of S\$0.7 million from Redeemable Loans 2.



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

13. 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 30 September 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”).

14. Share capital

	The Group and the Company			
	3Q2025		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 30 September 2025 and 31 December 2024.

15. Significant related party transactions

There were no material related party transactions during 3Q2025 and FY2024.

16. 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.



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

16. Significant events (cont'd)

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

- (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 Catalist 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 Catalist 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.

In December 2021, the ARC (by way of majority votes) has also mandated the IA to perform the following:

- (i) Review the implementation status of the remedial steps taken by Management to address the internal control weaknesses and potential lapses as stated in the Interim Report ("**Follow-up Review**"); and
- (ii) Perform certain agreed-upon procedures ("**AUP**") for the utilisation of proceeds up to 30 November 2021.

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

16. Significant events (cont'd)

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

- (c) On 23 March 2022, the ARC received the Follow-up Review report and AUP report ("**AUP Report**") issued by the IA in connection with the utilisation of proceeds up to 30 November 2021. These Follow-up Review report and AUP Report had been shared by the Management with the Special Auditor on 31 March 2022 for their information.

Following the release of the Follow Up Review Report, the Management revised the draft Policies, Procedures and Delegation of Authority manual for the ARC's review and recommendation to the Board for Board's approval. In addition, the Board will continue to monitor Management's ongoing implementation of the recommendations raised in the Interim Report and the Follow Up Report.

Following the release of AUP Report, there were certain unmatched expenses items reported by the IA in connection with the utilisation of proceeds up to 30 November 2021. The Management was in the midst of conducting further analysis and investigations of the "unmatched" items quantified in the AUP Report in order to assess the accuracy of (i) the allocated amounts, the utilised amounts and the remaining balance of the proceeds, and (ii) the breakdown of the use of proceeds up to 30 November 2021.

The Company had subsequently provided multiple announcements on the information of the use of proceeds. On 19 October 2022, the Company further announced that, pending the conclusion of the Special Audit, the Board provided an update on the use of net proceeds raised to 30 September 2022, where the proceeds utilised has been further broken down into 5 separate time periods, (a) up to 7 July 2021, (b) from 8 July 2021 to 30 November 2021, (c) from 1 December 2021 to 31 March 2022, (d) 1 April 2022 to 31 July 2022, and (e) from 1 August 2023 to 30 September 2022, for the purposes of identifying the amounts of proceeds that were utilised by the Group during the respective periods in which Mr Lim Wee Li (former CEO of the Company) and Mr Lincoln Teo Choong Han (former Interim CEO of the Company), were respectively principally responsible for the management and conduct of the business of the Group during the period under review in the AUP Report, where Mr Lim Wee Li ceased to be the CEO of the Company on 7 July 2021, and Mr Lincoln Teo Choong Han was appointed as Interim CEO of the Company on 8 July 2021 and ceased to be the Interim CEO of the Company on 15 July 2022.

- (d) On 21 July 2023, the Special Auditor issued the first phase of the Special Audit, which covered the auditing findings of the Payroll Matters and Unauthorised Transactions (as defined below).

Payroll Matters

In respect of suspected payroll irregularities of \$520,000 arising from the past employment of two foreign nationals by its subsidiary, KHLM, 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.



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

16. Significant events (cont'd)

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

Unauthorised Transactions

In respect of transfer of the Company's fund of US\$480,010 carried out by Mr Lincoln Teo Choon Han without the requisite approval of the Board of the Company ("**Unauthorised Transactions**"), the Special Auditor uncovered a total of five agreements which 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 of the Company.

Under these agreements, KC Technologies and Sino Allied (HK) Limited ("**Sino Allied**") were to jointly establish a structured finance scheme for one (1) 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), and 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 Transactions and its corresponding interest pursuant to the agreements on 14 October 2021.

Arising from the above issues surrounding the Payroll Matters and Unauthorised Transactions, 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 of Singapore 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.

- (e) 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.
- (f) 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 Catalist 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.
- (g) On 2 September 2025, the Group's wholly owned subsidiary, Hainan Blue Code Biotechnology Co., Ltd., incorporated a wholly owned subsidiary, Blue Code Healthcare (Hainan) Co., Ltd. ("**BCHCH**"), in the People's Republic of China. BCHCH is currently dormant.



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Other Information Required by Appendix 7C of the Catalyst 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 30 September 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 third quarter and nine months period ended 30 September 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;
- (ii) Notice of Compliances issued by the SGX RegCo; and

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.

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.

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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.

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		9 months ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited) Restated	30.09.2025 (Unaudited)	30.09.2024 (Unaudited) Restated
Loss for the period attributable to equity holders of the Company	(553,661)	(761,629)	(2,089,286)	(2,051,911)
Weighted average number of ordinary shares in use	424,665,283	424,665,283	424,665,283	424,665,283
Basic and diluted loss per share	S\$ cents	S\$ cents	S\$ cents	S\$ cents
Basic and diluted	(0.13)	(0.18)	(0.49)	(0.48)

There were no dilutive potential ordinary shares for 3Q2025 and 3Q2024. 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	
	30.09.2025 (Unaudited)	31.12.2024 (Audited)	30.09.2025 (Unaudited)	31.12.2024 (Audited)
Net asset value per ordinary share (S\$ cents)	(1.96)	(1.52)	(2.05)	(1.71)
Number of ordinary shares in issue as at period/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 period/year.

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8. A review of the performance of the groupReview of Consolidated Statement of Profit and Loss**Revenue**

The Group recorded revenue of S\$104,171 in 3Q2025, an increase of 24.6% or S\$20,600 from S\$83,571 in 3Q2024. The increase in sales was due to higher book orders from the distribution and retail segment, resulting from an increase in demand for upgrading and home renovation in Hong Kong.

Cost of sales

The Group's cost of sales increased by 20.3%, or S\$5,847, to S\$34,671 in 3Q2025 from S\$28,824 in 3Q2024. The increase was mainly due to higher purchases and sales resulting from an increase in demand for the product from the distribution and retail segment.

Gross profit

The Group's gross profit increased by 26.9%, or S\$14,753, to S\$69,500 in 3Q2025 from S\$54,747 in 3Q2024, due to the increase in revenue in the distribution and retail segment.

Other income/expenses

Other income/expenses improved by S\$99,799, or 100.2%, from other expenses of S\$99,559 in 3Q2024 to other income of S\$240 in 3Q2025, mainly due to the foreign exchange gain arising from the revaluation of intercompany balances due to the Company by the Group's entities in Hong Kong, as the Singapore dollar weakened against the Hong Kong dollar in 3Q2025.

Other operating income/expenses

Other operating income/expenses improved by S\$0.18 million, from other operating expenses of S\$91,819 in 3Q2024 to other operating income of S\$87,731 in 3Q2025, mainly due to foreign exchange gain of S\$0.26 million recognised as a result of the weakening of the Singapore Dollar against the Hong Kong Dollar in 3Q2025.

General and administrative expenses

General and administrative expenses decreased by 12.8%, or S\$79,353, from S\$0.62 million in 3Q2024 to S\$0.54 million in 3Q2025. The decrease was mainly due to (i) a decrease in legal and professional fees by S\$0.22 million in 3Q2025; (ii) absence of progressive billing from professional parties upon the completion of special audit; and (iii) a decrease in rental expenses on an operating lease of S\$ 15,465 due to termination of a warehouse rental in Hong Kong. These decrease were partially offset by an increase in depreciation of property, plant and equipment amounting to S\$52,286, which was not recorded under depreciation of property, plant and equipment in 3Q2024, but was instead recognised as depreciation of right-of-use assets.

Finance costs

Finance costs increased by S\$0.16 million, from S\$884 in 3Q2024 to S\$0.16 million in 3Q2025, mainly due to the reversal of the gain on loan extinguishment recognised in FY2024 in relation to Loan 1, Loan 2 and Redeemable Loans 1.

Loss before tax

As a result of the above, the Group recorded a loss before tax of S\$0.55 million in 3Q2025, which was 27.6% or S\$0.21 million lower than the loss before tax of S\$0.76 million in 3Q2024.

Review of Statements of Financial Position**Non-current assets**

The Group's non-current assets increased by S\$0.29 million, from S\$0.15 million as at 31 December 2024 to S\$0.44 million as at 30 September 2025, primarily attributable to the recognition of additional right-of-use assets arising from new lease agreements for the Hong Kong office and China office. Also, an intangible asset has been recognised that is related to the capitalisation of payment to the Hong Kong authority for testing fees related to a specific model of refrigerator sold by our Hong Kong subsidiary. These costs have been capitalised as intangible assets, as the company expects to derive recurring benefits from the sale of this model in the future.

Current assets

The Group recorded current assets of S\$1.78 million as at 30 September 2025, an increase of S\$0.68 million, compared to S\$1.1 million as at 31 December 2024. The increase is mainly due to the net incoming funds from shareholders of the Company ("**Shareholders**") and investors of the Company ("**Investors**") after the settlement of professional fees incurred in relation to the Special Audit.

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

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

Non-current liabilities

The Group recorded non-current liabilities of S\$0.27 million as at 30 September 2025, a decrease of S\$6.78 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 date falls within 12 months of the reporting date.

Current liabilities

The Group recorded current liabilities of S\$11.23 million as at 30 September 2025, an increase of S\$9.6 million, from S\$1.64 million as at 31 December 2024. The increase was mainly due to the reclassification of borrowings to current liabilities as the maturity date falls within 12 months of the reporting date.

Equity

The Group recorded negative total equity of S\$9.28 million as at 30 September 2025, as compared to negative total equity of S\$7.43 million as at 31 December 2024, mainly due to the recognition of losses of S\$1.85 million for 3Q2025.

Working capital position

The Group reported a negative working capital position of approximately S\$9.45 million as at 30 September 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 30 September 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) address all matters raised in the NOC issued by SGX RegCo on 14 July 2021 and on 19 August 2021;
- (b) successfully complete the corporate turnaround plans and restructuring initiatives; and
- (c) secure sufficient new loan financing and further extend the maturity dates of existing loans, which matured on 30 June 2026.

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 new revenue streams for the Group and enhance the Group's future prospects.

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8. A review of the performance of the group (cont'd)Review of Consolidated Statement of Cash Flows

The operating cash outflows of the Group in 3Q2025, before adjustments for changes in working capital, were S\$0.42 million. The net cash generated used in operating activities was S\$0.74 million after taking into account the net changes to working capital, including an increase in trade and other receivables of S\$0.13 million and a decrease in trade and other payables of S\$0.26 million, partially offset by a decrease in inventories by S\$29,420 and an increase in contract liabilities of S\$32,257.

The net cash used in investing activities was S\$247 in 3Q2025, consisting solely of the payment to the Hong Kong authority for testing fees related to a specific model of refrigerator sold by our 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.

The net cash generated from financing activities was S\$1.75 million in 3Q2025, mainly consisting of the drawdown of loans from Shareholders and Investors, amounting to S\$1.8 million and is offset by the principal payment of lease liabilities of S\$41,343 and interest paid of S\$8,658.

As a result of the above and aftereffects of foreign exchange rate changes on cash and cash equivalents amounting to S\$93,647, the Group recorded cash and cash equivalents of S\$1.27 million as at 30 September 2025, representing an increase of S\$0.48 million from S\$0.79 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, KHLM, on 5 April 2022. Management anticipates a slowdown in both the residential projects segment and the distribution and retail segment of the Group.

As announced in the Group's media release on 30 April 2025, the Group has obtained regulatory approval from the National Medical Products Administration (国家药品监督管理局) of the People's Republic of China to market its proprietary skincare line, Bluecode Biotech B-III series (蓝码生物 B-III 系列), in China. The approved series include two registered products, namely (i) the Apple Fruit Cell Serum (苹果果实细胞精华液) and (ii) the Adenium Obesum Cell Facial Mask (沙漠蔷薇叶细胞面膜). This regulatory approval represents a significant milestone in the Group's strategic transformation into a biotechnology-focused company, following its exploration of emerging opportunities in the biotechnology industry.

The Group has commenced operations in the biotechnology industry, producing and providing healthcare-related products and services.

The Company will make further announcements when there are material developments related to this venture.



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11. Dividend

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

No dividend has been declared or recommended for 3Q2025.

(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 3Q2025 as the Group incurred a loss for 3Q2025 and continues to report accumulated losses as at 30 September 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 third quarter and nine months period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Hao Dongting
Executive Chairperson

Lam Kwong Fai
Lead Independent Director



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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 in the People's Republic of China, expanded its corporate structure with the incorporation of BCHCH, which makes BCHCH an indirect wholly owned of the Company. BCHCH is currently dormant.

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 30 September 2025.

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

Not applicable.

18. A breakdown of sales as follows:

Not applicable.

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.

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.

BY ORDER OF THE BOARD

Hao Dongting
Executive Chairperson
7 November 2025