



SDAI LIMITED

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024**

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**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; and (iii) the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**"), dated 23 October 2024.

*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
Fourth Quarter and Twelve-Months Ended 31 December 2024

	Note	3 months ended		Group Change % +/(−)	12 months ended		Change % +/(−)
		31.12.2024 (Unaudited) S\$	31.12.2023 (Unaudited) S\$		31.12.2024 (Unaudited) S\$	31.12.2023 (Audited) S\$	
Revenue	4	160,662	341,069	(52.9%)	520,771	1,712,131	(69.6%)
Cost of sales		(134,859)	(201,625)	(33.1%)	(290,155)	(1,057,687)	(72.6%)
Gross profit		25,803	139,444	(81.5%)	230,616	654,444	(64.8%)
Other income	7	1,095,529	89,397	N.M.	1,098,060	184,687	N.M.
Selling and distribution expenses		—	(340,175)	N.M.	—	(379,898)	N.M.
Other operating expenses		(25,271)	(326,091)	(92.3%)	(122,444)	(380,984)	(67.9%)
General and administrative expenses		(899,264)	(691,216)	30.1%	(2,923,696)	(3,161,334)	(7.5%)
Profit/(Loss) from operations		196,797	(1,128,641)	N.M.	(1,717,464)	(3,083,085)	(44.3%)
Finance costs	8	(8,273)	6,407	N.M.	(10,830)	(111,750)	(90.3%)
Share of results of associated companies	9	—	(18,382)	N.M.	—	(503,471)	N.M.
Impairment loss on investment in associate		—	(1,790,529)	N.M.	—	(1,790,529)	N.M.
Impairment loss on property, plant and equipment		14,006	(69,388)	N.M.	(103,348)	(69,388)	48.9%
Profit/(Loss) before tax	6	202,530	(3,000,533)	N.M.	(1,831,642)	(5,558,223)	(67.0%)
Tax expense		—	—	—	(1,391)	—	N.M.
Profit/(Loss) from continuing operations		202,530	(3,000,533)	N.M.	(1,833,033)	(5,558,223)	(67.0%)
Profit from discontinued operations, net of tax		3,998	—	N.M.	3,998	—	N.M.
Profit/(Loss) for the year		206,528	(3,000,533)	N.M.	(1,829,035)	(5,558,223)	(67.1%)
Net profit/(loss) attributable to:							
Owners of the Company							
- Profit/(Loss) from continuing operations		409,405	(2,982,478)	N.M.	(1,642,506)	(5,602,020)	(70.7%)
- Profit from discontinued operation		3,998	—	N.M.	3,998	—	N.M.
		413,403	(2,982,478)	N.M.	(1,638,508)	(5,602,020)	(70.8%)
Non-controlling interests							
- (Loss)/Profit from continuing operations		(206,875)	(18,055)	N.M.	(190,527)	43,797	N.M.
- Profit from discontinued operation		—	—	N.M.	—	—	N.M.
		(206,875)	(18,055)	N.M.	(190,527)	43,797	N.M.
(Loss)/Profit for the period		206,528	(3,000,533)	N.M.	(1,829,035)	(5,558,223)	(67.1%)
Profit/(Loss) per share:							
From continuing and discontinued operations - Basic and diluted		0.10	(0.70)		(0.39)	(1.32)	
From continuing operations - Basic and diluted profit/(loss) per share		0.10	(0.70)		(0.39)	(1.32)	

N.M. denotes Not Meaningful


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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for
Fourth Quarter and Twelve-Months Ended 31 December 2024 (cont'd)

Note	Group					
	3 months ended		Change % +/(−)	12 months ended		Change % +/(−)
	31.12.2024 (Unaudited) S\$	31.12.2023 (Unaudited) S\$		31.12.2024 (Unaudited) S\$	31.12.2023 (Audited) S\$	
Profit/(Loss) for the period	206,528	(3,000,533)	(106.9%)	(1,829,035)	(5,558,223)	(67.1%)
Other comprehensive income/(loss), after tax:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	(212,615)	105,515	(301.5%)	(117,282)	110,285	(206.3%)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences relating to foreign operations	(16,153)	10,360	(255.9%)	(29,868)	26,973	(210.7%)
Other comprehensive (loss)/income for the period (nil tax)	(228,768)	115,875	(297.4%)	(147,150)	137,258	(207.2%)
Total comprehensive loss for the period	(22,240)	(2,884,658)	(99.2%)	(1,976,185)	(5,420,965)	(63.5%)
Total comprehensive profit/(loss) attributable to:						
Owner of the Company	200,788	(2,893,576)	(106.9%)	(1,755,790)	(5,491,735)	(68.0%)
Non-controlling interests	(223,028)	8,918	N.M.	(220,395)	70,770	N.M.
Total comprehensive loss for the period	(22,240)	(2,884,658)	(99.2%)	(1,976,185)	(5,420,965)	(63.5%)

N.M. denotes Not Meaningful


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Condensed Interim Statement of Financial Position

		Group		Company	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Property, plant and equipment	10	150,297	–	150,297	–
Investment in associated companies	9	–	–	–	–
Total non-current assets		150,297	–	150,297	–
Current assets					
Inventories		99,105	152,221	–	–
Trade receivables	11	31,078	201,553	–	–
Other receivables	11	241,128	295,216	218,378	214,870
Contract assets		7,006	31,941	–	–
Cash and bank balances		725,607	475,835	544,171	458,661
Total current assets		1,103,924	1,156,766	762,549	673,531
Total Assets		1,254,221	1,156,766	912,846	673,531
EQUITY					
Capital and reserves					
Share capital	13	58,948,250	58,948,250	58,948,250	58,948,250
Foreign currency translation reserves		116,096	233,378	–	–
Accumulated losses		(65,614,370)	(63,975,862)	(66,304,008)	(66,454,477)
Equity attributable to owners of the Company		(6,550,024)	(4,794,234)	(7,355,758)	(7,506,227)
Non-controlling interests		(998,324)	(777,929)	–	–
Total equity		(7,548,348)	(5,572,163)	(7,355,758)	(7,506,227)
LIABILITIES					
Non-current liabilities					
Borrowings	12	7,071,497	–	7,071,497	–
Other payables		9,987	–	–	–
Lease liabilities		84,571	6,384	84,571	–
Total non-current liabilities		7,166,055	6,384	7,156,068	–
Current liabilities					
Lease liabilities		73,243	51,702	70,070	–
Borrowings	12	–	4,000,000	–	4,000,000
Trade payables		–	35,534	–	–
Other payables		1,496,099	2,483,262	1,042,466	4,179,758
Contract liabilities		67,172	152,047	–	–
Total current liabilities		1,636,514	6,722,545	1,112,536	8,179,758
Total liabilities		8,802,569	6,728,929	8,268,604	8,179,758
Total Liabilities and Equity		1,254,221	1,156,766	912,846	673,531



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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 01.01.2024 (audited)	58,948,250	233,378	(63,975,862)	(4,794,234)	(777,929)	(5,572,163)
Loss for the period	–	–	(1,638,508)	(1,638,508)	(190,527)	(1,829,035)
Other comprehensive loss						
Foreign currency translation differences relating to foreign operations	–	(117,282)	–	(117,282)	(29,868)	(147,150)
Total comprehensive loss for the period	–	(117,282)	(1,638,508)	(1,755,790)	(220,395)	(1,976,185)
At 31.12.2024 (unaudited)	58,948,250	116,096	(65,614,370)	(6,550,024)	(998,324)	(7,548,348)
At 01.01.2023 (audited)	58,948,250	123,093	(58,373,842)	697,501	(848,699)	(151,198)
(Loss)/profit for the period	–	–	(5,602,020)	(5,602,020)	43,797	(5,558,223)
Other comprehensive income						
Foreign currency translation differences relating to foreign operations	–	110,285	–	110,285	26,973	137,258
Total comprehensive profit/(loss) for the period	–	110,285	(5,602,020)	(5,491,735)	70,770	(5,420,965)
At 31.12.2023 (audited)	58,948,250	233,378	(63,975,862)	(4,794,234)	(777,929)	(5,572,163)

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

Company	Share capital S\$	Accumulated losses S\$	Total equity S\$
At 01.01.2024 (audited)	58,948,250	(66,454,477)	(7,506,227)
Profit and total comprehensive profit for the period	—	150,469	150,469
At 31.12.2024 (unaudited)	58,948,250	(66,304,008)	(7,355,758)
At 01.01.2023 (audited)	58,948,250	(60,746,701)	(1,798,451)
Loss and total comprehensive loss for the period	—	(5,707,776)	(5,707,776)
At 31.12.2023 (audited)	58,948,250	(66,454,477)	(7,506,227)


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Condensed Interim Consolidated Statement of Cash Flow

	Group	
	12 months ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	S\$	S\$
Cash flows from operating activities		
Loss for the period	(1,829,035)	(5,558,223)
Adjustments for:		
Depreciation of property, plant and equipment	96,036	307,172
Impairment loss/(Reversal of impairment loss) on trade receivables	19,270	(110,812)
Interest expense	9,462	110,981
Interest income	(1)	(1)
Impairment loss on contract assets	25,594	—
Impairment loss on investment in associate	—	1,790,529
Impairment loss on property, plant and equipment	103,348	69,388
Impairment loss on other receivables	70,831	—
Gain on derecognition of subsidiaries	(3,998)	—
Gain on disposal of property, plant and equipment	—	(28,204)
Gain on lease modification	(6,860)	(2,421)
Gain on extinguishment of loans	(828,503)	—
Share of results of associated companies	—	503,471
Tax expense	1,391	—
Unrealised foreign exchange differences, net	(153,998)	114,935
Operating cash flows before working capital changes	(2,496,463)	(2,803,185)
Changes in working capital:		
- Inventories	57,645	85,709
- Trade and other receivables	140,067	1,182,431
- Contract assets	—	(19,072)
- Trade and other payables	(1,011,524)	415,213
- Contract liabilities	(88,726)	(818,818)
Cash used in operations	(3,399,001)	(1,957,722)
Income tax paid	(1,391)	—
Net cash used in operating activities	(3,400,392)	(1,957,722)
Cash flows from investing activities		
Interest received	1	1
Additions to property, plant and equipment	(137,354)	—
Derecognition of subsidiaries, net of cash disposed	(2)	—
Proceed from disposal of property, plant and equipment	—	51,601
Net cash (used in)/from investing activities	(137,355)	51,602

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

	Group	
	12 months ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	S\$	S\$
Cash flows from financing activities		
Proceeds from borrowings from a director	2,900,000	–
Proceeds from borrowings from third parties	1,000,000	4,000,000
Repayment of borrowings	–	(1,500,000)
Interest paid	(9,462)	(9,200)
Principal payment of lease liabilities	(106,735)	(315,532)
Net cash generated from financing activities	3,783,803	2,175,268
Net increase in cash and cash equivalents	246,056	269,148
Cash and cash equivalents at beginning of the financial period	475,835	185,538
Effects of foreign exchange rate changes on cash and cash equivalents	3,716	21,149
Cash and cash equivalents at end of the financial period	725,607	475,835



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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 fourth quarter and twelve months ended 31 December 2024 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.

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 the fourth quarter (“**4Q**”) and twelve months period ended 31 December 2024 (“**FY2024**”) 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 third quarter and nine-months period ended 30 September 2024.

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 2023, which was announced on 23 October 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 reported for the current or prior reporting periods.

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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, 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 investment in subsidiaries

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 2024, the recoverable amount of investment in subsidiaries was determined based on fair value less costs of disposal. No impairment loss for investment in subsidiaries was recognised in FY2024 and FY2023.

As at 31 December 2024 and 31 December 2023, sensitivity analysis is not prepared as these subsidiaries were dormant and did not generate any revenue.

Impairment of investment in associated companies

As at 31 December 2024 and 31 December 2023, the Group and the Company have zero investment in associated companies, as disclosed in Note 8.

The Group and the Company undertake an annual review of the carrying amount of the investment in associate to identify any objective of 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. In FY2024, as the carrying amount of the Group's investment in associated companies was nil at the beginning of the financial year, no further share of losses from these entities were recognized.

As at 31 December 2024, 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 (FY2023: S\$1,790,529 and S\$2,294,000 respectively) for the Group's and the Company's investment in associated companies, respectively was recognised during the financial year.

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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)**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. No written down and written off of inventories of the Group as at 31 December 2024 and 31 December 2023.

Impairment of trade receivables and contract assets

As at 31 December 2024, the Group's trade receivables and contract assets amounted to S\$31,078 and S\$7,006 respectively (FY2023: S\$201,553 for trade receivables and S\$31,941 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 different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables in each revenue segment across geographical regions. An impairment loss of S\$19,270 for trade receivables of the Group was recognised as at 31 December 2024 (FY2023: S\$144,694).

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 year/period. As such, there was no impairment loss on trade receivables of the Group as at 31 December 2024.



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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)

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

In FY2023, the Group did not recognise any impairment loss while the Company recognised impairment losses of S\$99,177. The Group and the Company, as the case may be, has both written off of S\$97,707 due from former subsidiaries, former associates and subsidiaries in FY2023.

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 months period ended 31 December 2024 to be insignificant based on the historical default rates and measured the impairment losses based on 12 months expected loss basis, except for amount of stated above, which is measured at an amount equal to lifetime expected credit losses.

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. Seasonal operations

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

4. Segment information

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

4. Segment information (cont'd)

The revenue of the Group was solely derived from Hong Kong in FY2024 and FY2023.

	Residential projects		Distribution and retail		Others		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Reportable segment revenue	46,151	1,049,780	474,620	662,351	–	–	520,771	1,712,131
Reportable segment losses	(1,769)	(321,936)	(32,434)	(222,711)	(2,396,070)	(2,538,439)	(2,430,273)	(3,083,086)
Reportable segment assets	38,957	389,933	374,628	252,062	840,636	514,771	1,254,221	1,156,766
Reportable segment liabilities	123,563	1,288,826	1,143,042	849,008	7,535,964	4,591,095	8,802,569	6,728,929
Capital expenditure*	(3,497)	(62,146)	(27,974)	(39,733)	(318,210)	–	(349,681)	(101,879)
Depreciation of property, plant and equipment	(960)	(91,127)	(7,683)	(59,119)	(87,393)	(156,926)	(96,036)	(307,172)
Gain on extinguishment of loans	8,285	–	66,280	–	753,938	–	828,503	–
Impairment loss on contract assets	(2,303)	–	(23,291)	–	–	–	(25,594)	–
(Impairment loss)/reversal of impairment loss on trade receivables	(1,734)	67,595	(17,536)	43,217	–	–	(19,270)	110,812
Impairment loss on other receivables	(5,975)	–	(60,306)	–	(4,550)	–	(70,831)	–
Impairment loss on property, plant and equipment	(1,033)	(5,685)	(8,268)	(57,334)	(94,047)	(6,369)	(103,348)	(69,388)

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

4. Segment information (cont'd)

	Residential projects		Distribution and retail		Others		Total	
	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Reportable segment revenue	3,177	128,782	157,485	212,287	–	–	160,662	341,069
Reportable segment profits/(losses)	41,427	(124,093)	97,133	(98,848)	(534,661)	(905,700)	(396,101)	(1,128,641)
Reportable segment assets	38,957	389,933	374,628	252,062	840,636	514,771	1,254,221	1,156,766
Reportable segment liabilities	123,563	1,288,826	1,143,042	849,008	7,535,964	4,591,095	8,802,569	6,728,929
Capital expenditure*	(1,150)	(62,146)	(22,106)	(39,733)	(209,071)	–	(232,327)	(101,879)
Depreciation of property, plant and equipment	(960)	(35,637)	(7,683)	(29,533)	(87,393)	(5,853)	(96,036)	(71,023)
Gain on extinguishment of loans	8,285	–	66,280	–	753,938	–	828,503	–
Impairment loss on contract assets	(2,303)	–	(23,291)	–	–	–	(25,594)	–
(Impairment loss)/reversal of impairment loss on trade receivables	(1,734)	67,595	(17,536)	43,217	–	–	(19,270)	110,812
Impairment loss on other receivables	(5,975)	–	(60,306)	–	(4,550)	–	(70,831)	–
Impairment loss on property, plant and equipment	(1,033)	(5,685)	(8,268)	(57,334)	(94,047)	(6,369)	(103,348)	(69,388)

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


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Notes to the Condensed Interim Financial Statements (cont'd)
4. Segment information (cont'd)

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

	Group			
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Profit or loss before tax				
Segment losses	(396,101)	(1,128,641)	(2,430,273)	(3,083,086)
Interest income	1	-	1	1
Interest expense	(10,830)	6,407	(10,830)	(111,750)
Share of results of associated companies	-	(18,382)	-	(503,471)
Impairment loss on investment in associate	-	(1,790,529)	-	(1,790,529)
Impairment loss on property, plant and equipment	(103,348)	(69,388)	(103,348)	(69,388)
Impairment loss on contract assets	(25,594)	-	(25,594)	-
Impairment loss on trade receivables	(19,270)	-	(19,270)	-
Impairment loss on other receivables	(70,831)	-	(70,831)	-
Gain on extinguishment of loans	828,503	-	828,503	-
Consolidated loss before tax from continuing operations	202,530	(3,000,533)	(1,831,642)	(5,558,223)

5. Financial assets and liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Financial assets				
Trade and other receivables*	226,173	408,574	184,970	189,870
Cash and cash equivalents	725,607	475,835	544,171	458,661
	951,780	884,409	729,141	648,531
Financial liabilities				
Trade and other payables	1,506,086	2,518,796	1,042,466	4,179,758
Lease liabilities	157,814	58,086	154,641	-
Borrowings	7,071,497	4,000,000	7,071,497	4,000,000
	8,735,397	6,576,882	8,268,604	8,179,758

* Excludes prepayments


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Notes to the Condensed Interim Financial Statements (cont'd)
6. Profit/(Loss) before tax

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

	Group			
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Cost of inventories recognized as an expense included in cost of sales	133,111	131,418	243,917	442,705
Depreciation of property, plant and equipment	96,036	71,023	96,036	307,172
Directors' fees	62,500	(33,194)	250,000	139,306
Interest income on bank deposits	—	—	(1)	—
Impairment loss on property, plant and equipment	(14,006)	—	103,348	—
Impairment loss on contract assets	25,594	—	25,594	—
Impairment loss on other receivables	70,831	—	70,831	—
Impairment loss on investment on associate	—	1,790,529	—	1,790,529
Legal and professional fees	(21,909)	178,499	770,106	1,501,078
Net (gain)/loss on foreign exchange differences	(153,998)	81,836	(153,998)	114,935
Impairment loss/(Reversal of impairment loss) on trade receivable	19,270	(110,812)	19,270	(110,812)
Rental expense on operating lease	(34,780)	128,156	10,964	211,570
Gain on disposal of property, plant and equipment	—	50,179	—	—
Salaries and related costs	315,871	317,222	1,113,099	757,841

7. Other income

	Group			
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
(Loss)/Gain on disposal of property, plant and equipment	—	(21,975)	—	28,204
Foreign exchange gain	153,998	—	153,998	—
Gain on lease modification	6,860	2,421	6,860	2,421
Gain on extinguishment of loans	828,503	—	828,503	—
Service income	—	(617)	—	—
Interest income	—	(41,687)	1	1
Write back of allowance for inventory written down	—	38,615	—	38,615
Reversal of impairment loss on trade receivables	—	110,812	—	110,812
Write-back of accruals	162	4,634	162	4,634
Others	106,006	(2,806)	108,536	—
	1,095,529	89,397	1,098,060	184,687



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

8. Finance costs

	Group			
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Interest expense on borrowings	–	(8,801)	–	101,781
Interest expense on lease liabilities	7,918	5,093	9,462	9,200
	7,918	(3,708)	9,462	110,981
Bank charges	355	(2,699)	1,368	769
	8,273	(6,407)	10,830	111,750

9. Investment in associated companies

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Equity investment at cost:				
Beginning of financial period/year	–	2,294,000	–	2,294,000
Impairment loss on investment in associated companies	–	(1,790,529)	–	(2,294,000)
Share of results of associated company	–	(503,471)	–	–
At 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	
			FY2024	FY2023
<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



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

10. Property, plant and equipment

During the financial year/period, the Group acquired property, plant and equipment amounting to S\$349,681 (FY2023: S\$101,879), of which S\$137,354 (FY2023: S\$Nil) were settled in cash and the remaining S\$212,327 (FY2023: S\$101,879) were financed through leases.

Impairment test of property, plant and equipment

The management of the Company (the “**Management**”) has assessed the property, plant and equipment of the Group 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. The property, plant and equipment of the Company is assessed as corporate assets and are allocated to the same CGU.

As at 31 December 2024, Management undertook an annual review of the carrying amount of the property, plant and equipment to determine whether there is any indication of impairment. Based on this review, indication of impairment was identified by the Management as the financial performance of the CGU was not meeting the expectations originally envisaged. As a result, the Management measured 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 is determined to be nil on the basis of negative cash flows determined based on a forecasted cash flow projections covering a 4-year period as a result of economic slowdown in real estate sector in Hong Kong and absence of constructive restructuring plan to turnaround the business. The fair value less costs of disposal is estimated to be insignificant, considering the age and conditions of the property, plant and equipment and the low probability of transferring the remaining period of leases to a third party, which includes its transaction costs.

Based on the assessment, the recoverable amount of the CGU was determined to be S\$Nil (FY2023: S\$Nil) which was below the carrying amount. Accordingly, an impairment loss of S\$103,348 (FY2023: S\$69,388 and S\$6,999) was recognised in the Group’s consolidated statement of profit or loss and the Company’s statement of profit or loss, respectively for the current financial year ended 31 December 2024.


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Notes to the Condensed Interim Financial Statements (cont'd)
11. Trade and other receivables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Trade receivables	200,944	346,247	—	—
Impairment losses	(169,866)	(144,694)	—	—
Net trade receivables	31,078	201,553	—	—
Other receivables	3,370	12,976	939	5,939
Deposits	191,725	194,045	184,031	183,931
Prepayments	46,033	88,195	33,408	25,000
Amounts due from former subsidiaries	18,608,998	18,608,998	18,608,379	18,608,379
Amounts due from former associate	233,256	233,256	233,256	233,256
Amounts due from subsidiaries	—	—	4,312,949	4,244,045
Impairment losses	(18,842,254)	(18,842,254)	(23,154,584)	(23,085,680)
Total other receivables	241,128	295,216	218,378	214,870
Trade and other receivables	272,206	496,769	218,378	214,870

The average credit period on 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. 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	
	FY2024	FY2023	FY2024	FY2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
At beginning of financial period/year	18,842,254	18,939,961	23,085,680	23,084,210
Impairment loss recognised	—	—	78,352	99,177
Written off	—	(97,707)	(9,448)	(97,707)
At end of financial period/year	18,842,254	18,842,254	23,154,584	23,085,680


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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Amount repayable within one year or less, or on demand				
<i>Unsecured loan (Current)</i>				
Loan 1	–	4,000,000	–	4,000,000
	–	4,000,000	–	4,000,000
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	1,000,000	–	1,000,000	–
	7,071,497	–	7,071,497	–
Total borrowings	7,071,497	4,000,000	7,071,497	4,000,000

All the unsecured loans contain an equity conversion option, which enables the lender to convert the loans to ordinary shares of the Company upon the 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 was 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 a derivative financial instrument and the Group and the Company assessed that the fair value of the derivative financial instrument to be insignificant as at FY2023 and FY2024.

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\$4,000,000 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 on 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\$4,000,000. 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**”) for an interest-free loan of S\$4,000,000 with full repayment 18 months from the date of the loan agreement. The salient terms of the loan agreement can be found on 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 new maturity date of 30 June 2026.

Redeemable Loans

On 11 November 2024, the Company entered into four (4) separate redeemable loan agreements (collectively, the “**Redeemable Loan Agreements**” and each a “**Redeemable Loan Agreement**”) with (a) Mr Chee Tuck Hong, (b) Ms Elizabeth Widjaja, (c) Mr Tan Kee Tuan and (d) Mr Chan Lung Tin (collectively, the “**Redeemable Loan Lenders**” and individually, a “**Redeemable Loan Lender**”) for an interest-free loan of S\$1,000,000 (“**Loan 3**” or “**Redeemable Loans**”) with full repayment 19 months from the date of the Redeemable Loan Agreements. The salient terms of the Redeemable Loan Agreements can be found on the announcement made by the Company on 11 November 2024. As at 31 December 2024, the Company has fully drawdown Loan 3.

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

13. Share capital

	The Group and the Company			
	FY2024		FY2023	
	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 2023.

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

The Company did not hold any treasury shares and the Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

14. Significant related party transactions

There were no material related party transactions during FY2024 and FY2023.

15. 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**") 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.
- (b) The Company has on 14 July 2021 and 19 August 2021 received notices of compliance from the Singapore Exchange Regulation ("**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.



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

15. 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:

- (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)

15. 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, KHL M, the Special Auditor was unable to independently verify whether the two former employees were meaningfully employed by KHL M. 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)

15. 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.

As at the date of these financial statements, the Special Auditor has yet to complete its Special Audit mentioned under Note 15(b)(ii) above in connection with the internal control weaknesses identified by the IA in its Interim Report, Follow-Up Report and AUP Report.

- (e) On 8 October 2024, the Company incorporated a wholly-owned subsidiary, Hainan Blue Code Biotechnology Co., Ltd (formerly known as Beijing Blue Code Biotechnology Co., Ltd.,) in the People's Republic of China, and the said subsidiary is currently dormant.
- (f) On 11 November 2024, the Company entered a second side letter agreement with Asian Accounts Receivable Exchange Pte. Ltd. to amend the expiry date of Loan 1 to 30 June 2026. For more information, please refer to the Company's announcement dated 11 November 2024.
- (g) On 11 November 2024, the Company entered into a side letter agreement in relation to Loan 2 with a Director to (a) amend the drawdown structure of the loan and (b) extend the expiry date to 30 June 2026. For more information, please refer to the Company's announcement dated 11 November 2024.
- (h) On 11 November 2024, the Company entered into a new Redeemable Loan Agreement with four (4) new investors for an interest-free loan of S\$1.0 million with a maturity date of 30 June 2026. For more information, please refer to the Company's announcement dated 12 November 2024.

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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 the Company and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the fourth quarter and 12 months period ended 31 December 2024, 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 FY2023 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 Singapore Exchange Regulation;
- (iii) Impairment of property, plant and equipment;
- (iv) Opening balances and comparative information and the financial effect on the current financial year’s figures; and
- (v) Investment in an associate.

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 FY2023. 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		12 months ended	
	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)
Profit/(Loss) for the period attributable to equity holders of the Company				
Profit/(Loss) from continuing operations	413,403	(2,982,478)	(1,638,508)	(5,602,020)
Profit from discontinued operations	409,405	(2,982,478)	(1,642,506)	(5,602,020)
	3,998	—	3,998	—
Weighted average number of ordinary shares in use	424,665,283	424,665,283	424,665,283	424,665,283
Profit/(Loss) per share	S\$ cents	S\$ cents	S\$ cents	S\$ cents
From continued and discontinued operations	0.10	(0.70)	(0.39)	(1.32)
From continuing operations	0.10	(0.70)	(0.39)	(1.32)
From discontinued operations	—	—	—	—

There were no dilutive potential ordinary shares for the financial period ended FY2024, FY2023, 4Q2024 and 4Q2023. The diluted loss per share was the same as the basis loss per share for the aforementioned financial periods.

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

	Group		Company	
	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)
Net asset value per ordinary share (S\$ cents)	(1.54)	(1.13)	(1.73)	(1.77)
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 periods.

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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\$0.52 million in FY2024, a decrease of 69.6% or S\$1.19 million from S\$1.71 million in FY2023. The decrease was mainly due to the decline in the residential project and the distribution and retail segments of S\$0.96 million and S\$0.23 million, respectively. The decline in revenue was due to the Group's Hong Kong subsidiary ceasing its residential project business segment and downsizing its distribution and retail segments, following the closure of the showroom and warehouse in the first quarter of FY2023.

Cost of sales

The Group's cost of sales decreased by 72.6%, or S\$0.77 million, to S\$0.29 million in FY2024 from S\$1.06 million in FY2023. The decrease was primarily attributed to a decline in purchases and sales due to the downsizing of Hong Kong's business.

Gross profit

The Group's gross profit decreased by 64.8%, or S\$0.42 million, to S\$0.23 million in FY2024 from S\$0.65 million in FY2023 due to the decline in revenue.

Other income

Other income increased by S\$0.91 million, from S\$0.18 million in FY2023 to S\$1.10 million in FY2024, mainly due to the recognition of gain on extinguishment of loans as a result of the extension of loans' maturity date amounting to S\$0.83 million and net foreign exchange gain of S\$0.15 million recognised in FY2024 due to the weakening of the Singapore Dollar against the Hong Kong Dollar in FY2024 as compared to FY2023, mostly from intercompany balances denominated in Singapore Dollar of the Group entities in Hong Kong of which the financial statements are prepared in Hong Kong Dollar.

Other operating expenses

Other operating expenses decreased by S\$0.26 million, from S\$0.38 million in FY2023 to S\$0.12 million in FY2024. Mainly due to the absence of the goods and services tax expense in FY2024 that was in FY2023, amounting to S\$0.24 million.

General and administrative expenses

General and administrative expenses decreased by 7.5%, or S\$0.24 million, from S\$3.16 million in FY2023 to S\$2.92 million in FY2024. The decrease was mainly due to lower legal and professional fees of S\$0.73 million, partially offset by the increase in Directors' fees of S\$0.11 million.

Finance costs

Finance costs decreased by approximately S\$0.1 million, or 90.3%, to S\$10,830 in FY2024 from S\$0.11 million in FY2023, mainly due to the settlement of third-party loans in FY2023.

Loss before tax

Due to the above, the Group recorded a loss before tax of S\$1.83 million in FY2024, which was 67.0% or S\$3.73 million, lower than the loss before tax of S\$5.56 million in FY2023.

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

The Group's non-current assets increased by S\$0.15 million, primarily attributable to the recognition of additional right-of-use assets arising from new lease agreements for the Singapore office.

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

The Group recorded current assets of S\$1.10 million as of 31 December 2024, which is S\$52,842 lower compared to S\$1.16 million as at 31 December 2023. The decrease is mainly due the decrease in trade and other receivables by S\$0.23 million, inventories by S\$53,116 and contract assets by S\$24,935, partially offset by the increase in cash and bank balances of S\$0.24 million.

Non-current liabilities

The Group recorded a non-current liability of S\$7.17 million, which is S\$7.16 million higher compared to S\$6,384 as at 31 December 2023. The increase are attributed to (i) the reclassification of S\$4.0 million loan from current liabilities due to a change in its maturity date and (ii) new loan drawdown of S\$3.9 million, and also the increase in lease liabilities of S\$84,571 due a new lease agreement for Singapore office, partially offset by the reduction in loans' face value by S\$0.83 million as a gain on extinguishment of Loan 1 and Loan 2, which has been recognised as other operating income.

Current liabilities

The Group recorded a current liability of S\$1.64 million as at 31 December 2024, which is S\$5.08 million lower than S\$6.72 million as at 31 December 2023. The decrease was mainly due to the reclassification of S\$4.0 million loan to non-current liabilities due to a change in its maturity date and the decrease in other payables by S\$0.99 million.

Equity

The Group recorded negative total equity of S\$7.55 million as at 31 December 2024, as compared to negative total equity S\$5.57 million as at 31 December 2023 mainly due to the recognition of losses of S\$1.98 million for FY2024.

Working capital position

The Group reported a negative working capital position of approximately S\$0.53 million as at 31 December 2024, as compared to a negative working capital of approximately S\$5.57 million as at 31 December 2023.

The Group recorded negative working capital as at 31 December 2024, which may indicate that the Group may not be able to meet its short-term debt obligations when they become due. The Board acknowledges the uncertainties in relation to the ability of the Group to realise its assets and discharge its liabilities in the normal course of business. However, the Board is 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 and the Company are able to:-

- (a) address all matters raised in the notices of compliance ("**NOC**") issued by Singapore Exchange Regulation on 14 July 2021 and on 19 August 2021;
- (b) successfully complete the corporate turnaround plans and restructuring; and
- (c) obtain sufficient new loan financing and further extend the maturity date of the existing loans which will mature on 26 September 2025.

On 11 November 2024, the Company has entered into second side letter agreement with Asian Accounts Receivable Exchange Pte. Ltd. to amend the expiry date of Loan 1 from 26 September 2025 to 30 June 2026. On 11 November, the Company has entered into a side letter agreement in relation to Loan 2 to agree to (a) amend the drawdown structure of Loan 2; and (b) extend the expiry date to 30 June 2026. On 11 November 2024, the Company has entered into Redeemable Loan Agreements with four (4) new investors for an interest-free loan of S\$1.0 million with maturity date on 30 June 2026. For more information, please refer to the Company's announcements dated 11 and 12 November 2024. The Company is also actively working on securing new business(es), which will offer new business opportunities and new revenue streams for growth and improve the prospects of the Group.



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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 FY2024 prior to adjustments for changes in working capital was S\$2.5 million. The net cash used in operating activities was S\$3.40 million after taking into account the net changes to working capital of (i) increase in inventories by S\$57,645, (ii) increase in trade and other receivables by S\$0.14 million, partially offset by the decrease in trade and other payables of S\$1.01 million and contract liabilities of S\$88,726.

The net cash generated from investing activities amounting to approximately S\$0.14 million in FY2024, mainly consisted of the addition of property, plant and equipment.

The net cash generated from financing activities was S\$3.78 million in FY2024, mainly consisting of the drawdown of interest-free loans from a Director of S\$2.9 million and four Lenders of S\$1.0 million, partially offset by the principal payment of lease liabilities of S\$0.12 million.

As a result of the above, the Group recorded cash and cash equivalents of S\$0.73 million in FY2024, an increase of S\$0.25 million from S\$0.48 million in FY2023 and taking into account the effects of foreign exchange rate changes on cash and cash equivalents of approximately S\$3,716.

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 after its principal wholly-owned subsidiary, KHLM, entered into compulsory liquidation on 5 April 2022. Management expects a slowdown in the residential projects segment as well as distribution and retail segment of the Group.

The Board is diligently exploring and evaluating available business opportunities to enhance profitability and establish sustainable revenue streams for the Group.



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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 the current financial year reported on.

(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 FY2024 as the Group has been loss-making for the financial period and has accumulated losses in FY2024.

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.

As announced on 27 March 2024, the Company entered into Loan 2 with Mdm Hao Dongting ("Mdm Hao") who is the Executive Chairperson of the Company and a deemed controlling shareholder of the Company, she is regarded as an "interested person" within the meaning defined in Chapter 9 of the Catalist Rules. The Company is regarded as an "entity at risk" within the meaning defined in Chapter 9 of the Catalist Rules. Accordingly, the entry into Loan 2 is regarded as an IPTs within the meaning defined in Chapter 9 of the Catalist Rules. Pursuant to Rule 909 of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In this case, as the Loan 2 is interest-free, the value of the transaction (being the entry into Loan 2) is zero.

Save as disclosed above, there are no other IPTs for FY2024.

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

Not applicable for this announcement on the Group's full year results for FY2024.



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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 Catalyst 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 Catalyst Rules.

The Group does not have any acquisitions and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 December 2024.

The Company incorporated a wholly-owned subsidiary, Beijing Blue Code Biotechnology Co., Ltd. ("BBCB"), in the People's Republic of China on 8 October 2024. The registered capital is US\$5,000,000 to be paid up within the period of five (5) years, and the Executive Chairperson of the Company Mdm Hao is the Legal Representative and Sole Director of BBCB. The principal activities of BBCB are (i) technical consulting and development services, (ii) information consulting services, (iii) natural science research and development, (iv) general sales and retail, and (iv) e-commerce.

The incorporation of BBCB was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

For more information, please refer to the Company's announcement dated 10 October 2024.

The Company completed the transfer of the registration city of BBCB from Beijing to Hainan for a more efficient tax structure on 12 December 2024 and renamed BBCB to Hainan Blue Code Biotechnology, Ltd..

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Part II Additional Information Required for Full Year Announcement

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

Please refer to pages 13 to 16 of this announcement.

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

Please refer to pages 13 to 16 and 28 of this announcement.

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

	Group		
	12 months ended 31.12.2024 (Unaudited)	12 months ended 31.12.2023 (Audited)	increase/ (decrease)
	S\$	S\$	%
(a) Sales reported for the first half year	276,538	833,331	(66.8%)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,290,282)	(1,429,930)	(9.8%)
(c) Sales reported for second half year	244,233	878,800	(72.2%)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(348,226)	(4,172,090)	(91.6%)

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

Not applicable. No dividend has been declared or recommended for FY2024 and FY2023.

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

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

BY ORDER OF THE BOARD

Hao Dongting
Executive Chairperson
28 February 2025