



SDAI LIMITED

(formerly known as Kitchen Culture Holdings Ltd.)
(Company Registration No. 201107179D)
(Incorporated in Republic of Singapore on 25 March 2011)

**UPDATE ON THE COMPANY'S ACTIONS TAKEN IN RELATION TO THE SPECIAL AUDIT
REPORT FROM DELOITTE & TOUCHE FINANCIAL ADVISORY SERVICES PTE. LTD.**

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

- (a) the Notice of Compliance issued by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 14 July 2021;
- (b) the Notice of Compliance issued by the SGX RegCo on 19 August 2021;
- (c) the Company’s announcement dated 20 September 2021 in relation to the appointment of Deloitte & Touche Financial Advisory Services Pte. Ltd. as the Special Auditor in relation to the special audit;
- (d) the Company’s announcement dated 14 January 2022 in relation to the update on the special audit;
- (e) the Company’s announcement dated 21 July 2023 in relation to the receipt of the executive summary of the special audit report from the Special Auditor (the “**Executive Summary**”); and
- (f) the Company’s announcement dated 22 November 2023 in relation to the Company’s actions to be taken in relation to the special audit report,

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

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

The Board wishes to update that following the receipt of the Executive Summary, the Company had instructed its legal advisors to review the Executive Summary and to recommend further steps.

Following the Company's announcement on 22 November 2023, pursuant to the recommendations from its legal advisors, the Company had on 27 November 2023:

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

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

The Company will make further announcement(s) to update shareholders as and when appropriate in accordance to the Catalist Rules. Shareholders are advised to read this announcement, the Special Audit Related Announcements and any further announcements by the Company carefully.

By Order of the Board of
SDAI Limited

Yip Kean Mun
Executive Director
8 February 2024

*This announcement has been prepared by SDAI Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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