

CIRCULAR DATED 22 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Digilife Technologies Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares in the Company represented by physical share certificate(s), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular will not be sent to Shareholders. Nevertheless, printed copies of the Notice of Extraordinary General Meeting, and the Proxy Form will be sent by post to Shareholders. Shareholders can access this Circular electronically via the Company’s website at <https://digilifelimited.com/investors.html#news> and on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <https://www.sgx.com/securities/company-announcements>. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the Notice of Extraordinary General Meeting.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) THE PROPOSED DIVERSIFICATION OF EXISTING CORE BUSINESS TO INCLUDE THE PROPOSED NEW BUSINESS;**
- (2) THE PROPOSED ACQUISITION BY THE COMPANY OF 51% OF THE PARTNERSHIP INTEREST IN BRIMAX AAC PRODUCTS LLP AS A MAJOR TRANSACTION UNDER THE CATALIST RULES; AND**
- (3) THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN BHARAT IT SERVICES LTD. AS A MAJOR TRANSACTION UNDER THE CATALIST RULES.**

Financial Adviser to the Company in relation to the Proposed Acquisition and
the Proposed Disposal



PrimePartners Corporate Finance Pte. Ltd.

(Company Registration No. 200207389D)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	3 November 2025 at 11:30 a.m.
Last date and time to submit questions	:	29 October 2025 at 5.00 p.m.
Date and time of Extraordinary General Meeting	:	6 November 2025 at 11:30 a.m.
Place of Extraordinary General Meeting	:	The Hive, Level 9 Lounge, 1 North Bridge Road, High Street Centre, Singapore 179094

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<i>“AAC”</i>	:	has the meaning ascribed to it in Section 2.2 of this Circular
<i>“AAC Business”</i>	:	has the meaning ascribed to it in Section 4.3 of this Circular
<i>“AAC Plant”</i>	:	has the meaning ascribed to it in Section 2.6.1 of this Circular
<i>“Acquisition Company Warranties”</i>	:	has the meaning ascribed to it in Section 3.5.4 of this Circular
<i>“Acquisition Completion”</i>	:	has the meaning ascribed to it in Section 3.2.2 of this Circular
<i>“Acquisition Completion Assets”</i>	:	has the meaning ascribed to it in Section 3.5.8 of this Circular
<i>“Acquisition Conditions Precedent”</i>	:	has the meaning ascribed to it in Section 3.5.3 of this Circular
<i>“Acquisition Consideration”</i>	:	has the meaning ascribed to it in Section 3.5.1 of this Circular
<i>“Acquisition Parties”</i>	:	has the meaning ascribed to it in Section 3.5.1 of this Circular
<i>“Acquisition Seller Warranties”</i>	:	has the meaning ascribed to it in Section 3.5.4 of this Circular
<i>“Acquisition SPA”</i>	:	has the meaning ascribed to it in Section 3.1.1 of this Circular
<i>“Acquisition Valuation”</i>	:	has the meaning ascribed to it in Section 3.8 of this Circular
<i>“Acquisition Valuation Date”</i>	:	has the meaning ascribed to it in Section 3.5.2 of this Circular
<i>“Acquisition Valuation Report”</i>	:	valuation report dated 22 October 2025 issued by the Independent Valuer in relation to the valuation of the Target Partnership, a summary of which is set out in Appendix A to this Circular
<i>“Adjusted NTA”</i>	:	has the meaning ascribed to it in Section 4.4.4 of this Circular

DEFINITIONS

<i>“Applicable Law”</i>	:	with respect to any person, any and all applicable constitutions, treaties, statutes, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies (including without limitation, any relevant stock exchange or securities council) or any court, arbitrator or tribunal with competent jurisdiction, whether in Singapore or elsewhere, as amended or modified from time to time, and to which such party is subject
<i>“associate(s)”</i>	:	shall have the same meaning as ascribed to them in the Catalist Rules
<i>“Aggregate Disposal Consideration”</i>	:	the sum of S\$2,228,536, being the aggregate consideration for the Sale Shares, as further described in Section 4.4.1 of this Circular
<i>“Audit Committee”</i>	:	the audit committee of the Board, comprising Mr. Sudip Bandyopadhyay, Mr. Rajesh Pahwa and Mr. Tay Wee Meng
<i>“Board” or “Board of Directors”</i>	:	the board of Directors of the Company as at the Latest Practicable Date
<i>“Business Day”</i>	:	means a day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks generally are open for business in Singapore for the transaction of normal banking business
<i>“Catalist”</i>	:	the Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST as amended, supplemented or modified from time to time
<i>“CDP”</i>	:	the Central Depository (Pte) Limited
<i>“Circular”</i>	:	this circular dated 22 October 2025 issued by the Company
<i>“Companies Act”</i>	:	The Companies Act 1967, as amended or modified from time to time
<i>“Company”</i>	:	Digilife Technologies Limited

DEFINITIONS

<i>“Confirming Parties”</i>	:	means Smt. Kasturben Prabhulal Dholu w/o Shri Prabhulal Murji Dholu, Smt. Nilam Bhavesh Dholu w/o Shri Bhavesh Prabhulal Dholu and Smt. Drashti Nikul Dholu w/o Shri Nikul Prabhulal Dholu, each being a <i>“Confirming Party”</i>
<i>“Constitution”</i>	:	the constitution of the Company, as may be amended, modified and/or supplemented from time to time
<i>“Controlling Shareholder”</i>	:	a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
<i>“Demerger Scheme”</i>	:	has the meaning ascribed to it in Section 4.3 of this Circular
<i>“Director(s)”</i>	:	the director(s) of the Company as at the Latest Practicable Date
<i>“Disposal Completion”</i>	:	has the meaning ascribed to it in Section 4.4.1 of this Circular
<i>“Disposal Conditions Precedent”</i>	:	has the meaning ascribed to it in Section 4.4.3 of this Circular
<i>“Disposal of MI2020”</i>	:	has the meaning ascribed to it in Section 2.1 of this Circular
<i>“Disposal Parties”</i>	:	collectively, Peremex and the Purchaser
<i>“Disposal SPA”</i>	:	the share purchase agreement entered into on 1 July 2025 between the Company and the Purchaser in relation to the Proposed Disposal
<i>“Disposal Valuation”</i>	:	has the meaning ascribed to it in Section 4.10 of this Circular
<i>“Disposal Valuation Date”</i>	:	has the meaning ascribed to it in Section 4.4.2 of this Circular
<i>“Disposal Valuation Report”</i>	:	valuation report dated 22 October 2025 issued by the Independent Valuer in relation to the valuation of the Target Company, a summary of which is set out in Appendix B to this Circular
<i>“Disposal Warranties”</i>	:	has the meaning ascribed to it in Section 4.4.4 of this Circular

DEFINITIONS

<i>“Dr. Modi”</i>	:	has the meaning ascribed to it in Section 6 of this Circular
<i>“EGM”</i>	:	the extraordinary general meeting to be held on 6 November 2025 at 11.30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
<i>“Existing Core Business”</i>	:	has the meaning ascribed to it in Section 2.1 of this Circular
<i>“First Major Transaction”</i>	:	has the meaning ascribed to it in Section 2.4 of this Circular
<i>“FY”</i>	:	means the 12 months financial year from 1 January to 31 December
<i>“FY2024 Financial Statements”</i>	:	the audited consolidated financial statements of the Group for FY2024
<i>“Group”</i>	:	the Company and its subsidiaries, collectively, for the time being
<i>“Handover”</i>	:	has the meaning ascribed to it in Section 4.5 of this Circular
<i>“Handover Date”</i>	:	has the meaning ascribed to it in Section 4.5 of this Circular
<i>“Handover NTA”</i>	:	has the meaning ascribed to it in Section 4.6 of this Circular
<i>“HDFC Bank”</i>	:	has the meaning ascribed to it in Section 3.5.3 of this Circular
<i>“Independent Valuer”</i>	:	Navi Corporate Advisory Pte. Ltd.
<i>“Initial NTA”</i>	:	has the meaning ascribed to it in Section 4.6 of this Circular
<i>“Irrevocable Undertakings”</i>	:	has the meaning ascribed to it in Section 7 of this Circular
<i>“IT Business”</i>	:	has the meaning ascribed to it in Section 2.1 of this Circular
<i>“IVAS”</i>	:	has the meaning ascribed to it in Section 3.8 of this Circular
<i>“Knight Frank Report”</i>	:	has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Latest Practicable Date”</i>	:	the latest practicable date prior to the despatch of this Circular, being 30 September 2025
<i>“Long-Stop Date”</i>	:	has the meaning ascribed to it in Section 4.5 of this Circular
<i>“LPS”</i>	:	loss per share
<i>“Management Committee”</i>	:	has the meaning ascribed to it in Section 2.8 of this Circular

DEFINITIONS

<i>“Manufacturing and Distribution of Building Materials Business”</i>	:	has the meaning ascribed to it in Section 2.2 of this Circular
<i>“MAPL”</i>	:	has the meaning ascribed to it in Section 2.8 of this Circular
<i>“Mr. Bajpai”</i>	:	has the meaning ascribed to it in Section 3.2.5 of this Circular
<i>“Mr. Dhingra”</i>	:	has the meaning ascribed to it in Section 2.8 of this Circular
<i>“Mr. Gandhi”</i>	:	has the meaning ascribed to it in Section 3.2.5 of this Circular
<i>“Mr. Rai”</i>	:	has the meaning ascribed to it in Section 2.8 of this Circular
<i>“Mr. Sharma”</i>	:	has the meaning ascribed to it in Section 3.2.5 of this Circular
<i>“Ms. Shivani”</i>	:	has the meaning ascribed to it in Section 2.8 of this Circular
<i>“NAV”</i>	:	net asset value
<i>“Net Proceeds”</i>	:	has the meaning ascribed to it in Section 4.8 of this Circular
<i>“Nominee”</i>	:	any of the six (6) nominee shareholders of Peremex, each holding one (1) Sale Share for and on behalf of Peremex
<i>“NTA”</i>	:	net tangible assets
<i>“Notice of EGM”</i>	:	the notice of the EGM set out on pages N-1 to N-4 of this Circular
<i>“Peremex”</i>	:	Peremex Pte. Ltd., a wholly-owned subsidiary of the Company and a private company limited by shares duly incorporated under the laws of Singapore on 7 August 2003 with the registered office address at 1 North Bridge Road, #19-04/05, High Street Centre, Singapore 179094
<i>“Polling Agent”</i>	:	has the meaning ascribed to it in Section 11 of this Circular
<i>“PPCF” or “Financial Adviser”</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>“Property Related Assets”</i>	:	has the meaning ascribed to it in Section 2.1 of this Circular
<i>“Proposed Acquisition”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proposed Disposal”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular

DEFINITIONS

<i>“Proposed Diversification”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proposed New Business”</i>	:	has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Proposed Transactions”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	the proxy form in respect of the EGM as set out on pages P-1 to P-2 in this Circular
<i>“Purchaser”</i>	:	Promenant International Pte. Ltd., a private company limited by shares duly incorporated under the laws of Singapore on 1 February 2021 with the registered office address at 178 Paya Lebar Road, #07-01, Paya Lebar 178, Singapore 409030
<i>“Purchaser Identified Risks”</i>	:	has the meaning ascribed to it in Section 4.4.2 of this Circular
<i>“Real Estate Development and Management Business”</i>	:	has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Register of Members”</i>	:	register of members of the Company
<i>“Regulatory Authority”</i>	:	any authority, agency, department (including any governmental department or agency) or other person having authority under, or jurisdiction in respect of, any Applicable Law
<i>“Relevant Period”</i>	:	has the meaning ascribed to it in Section 2.6.2 of this Circular
<i>“Repayment Date”</i>	:	has the meaning ascribed to it in Section 4.5 of this Circular
<i>“Sale Interest”</i>	:	has the meaning ascribed to it in Section 3.1.1 of this Circular
<i>“Sale Shares”</i>	:	has the meaning ascribed to it in Section 4.1.1 of this Circular
<i>“Securities Account”</i>	:	the securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“Securities and Futures Act” or “SFA”</i>	:	the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force

DEFINITIONS

<i>“Sellers”</i>	:	means Dineshbhai Devasi, Badrilal Vanghabhai Devasi, Prabhulal Murji Dholu, Bhavesh Prabhulal Dholu and Nikul Prabhulal Dholu, each being a <i>“Seller”</i>
<i>“Short-Term Loan”</i>	:	has the meaning ascribed to it in Section 3.5.1 of this Circular
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Shareholders”</i>	:	the registered holders of the Shares in the Register of Members of the Company, except where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Shares”</i>	:	ordinary shares in the issued share capital of the Company
<i>“Singapore”</i>	:	means the Republic of Singapore
<i>“SOA Assets”</i>	:	has the meaning ascribed to it in Section 4.3 of this Circular
<i>“Substantial Shareholder(s)”</i>	:	a person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company.
<i>“Summarised Acquisition Valuation Report”</i>	:	a summary of the Acquisition Valuation Report as set out in Appendix A to this Circular and described in Section 3.8 of this Circular
<i>“Summarised Disposal Valuation Report”</i>	:	a summary of the Disposal Valuation Report as set out in Appendix B to this Circular and described in Section 4.10 of this Circular
<i>“Target Company”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Target Company Accounts”</i>	:	has the meaning ascribed to it in Section 4.4.4 of this Circular
<i>“Target Partnership”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Telecom Business”</i>	:	has the meaning ascribed to it in Section 2.1 of this Circular

DEFINITIONS

<i>“Tranche 1 Consideration”</i>	:	has the meaning ascribed to it in Section 4.4.1 of this Circular
<i>“Tranche 2 Consideration”</i>	:	has the meaning ascribed to it in Section 4.4.1 of this Circular
<i>“Undertaking Parties”</i>	:	has the meaning ascribed to it in Section 7 of this Circular
<i>“1H2025”</i>	:	has the meaning ascribed to it in Section 3.9 of this Circular
<i>“6M2025”</i>	:	has the meaning ascribed to it in Section 3.4 of this Circular
<i>“%” or “per cent.”</i>	:	percentage or per centum
<i>“INR”</i>	:	Indian Rupee, being the lawful currency for the time being of the Republic of India
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“treasury share”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

The terms **“subsidiary”**, **“subsidiaries”** and **“subsidiary holdings”** shall have the meanings ascribed to them under Section 5 of the Companies Act.

Other capitalised terms are defined where they appear and have the respective meanings there indicated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Shook Lin & Bok LLP has been appointed as the legal counsel to the Company in relation to Singapore law in relation to this Circular and the Proposed Transactions.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in the Republic of Singapore)

Directors:

Ms. Chada Anitha Reddy (Non-Executive Non-Independent Director & Chairperson)
Ms. Shivani Srivastva Wadhwa (Executive Director & Vice Chairperson)
Mr. Sudip Bandyopadhyay (Lead Independent & Non-Executive Director)
Mr. Rajesh Pahwa (Independent & Non-Executive Director)
Mr. Tay Wee Meng (Independent & Non-Executive Director)

Registered Office:

1 North Bridge Road,
#19-04/05 High Street Centre,
Singapore 179094

22 October 2025

To: The Shareholders of Digilife Technologies Limited

Dear Sir/Madam

- (1) **THE PROPOSED DIVERSIFICATION OF EXISTING CORE BUSINESS TO INCLUDE THE PROPOSED NEW BUSINESS;**
- (2) **THE PROPOSED ACQUISITION BY THE COMPANY OF 51% OF THE PARTNERSHIP INTEREST IN BRIMAX AAC PRODUCTS LLP AS A MAJOR TRANSACTION UNDER THE CATALIST RULES; AND**
- (3) **THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN BHARAT IT SERVICES LTD. AS A MAJOR TRANSACTION UNDER THE CATALIST RULES.**

1. INTRODUCTION

1.1 Purpose of the Circular

The Directors are convening an EGM to be held at The Hive, Level 9 Lounge, 1 North Bridge Road, High Street Centre, Singapore 179094 on Thursday, 6 November 2025 at 11.30 a.m. to seek Shareholders' approval for the following (collectively, the **"Proposed Transactions"**):

- (a) **Ordinary Resolution 1** – the proposed diversification of Existing Core Business (as defined below) to include the Proposed New Business (the **"Proposed Diversification"**);
- (b) **Ordinary Resolution 2** – the proposed acquisition by the Company of 51% of the partnership interest in Brimax AAC Products LLP (the **"Target Partnership"**) as a major transaction under the Catalist Rules (the **"Proposed Acquisition"**); and
- (c) **Ordinary Resolution 3** – the proposed disposal by the Company of its entire shareholding interest in Bharat IT Services Ltd. (the **"Target Company"**) as a major transaction under the Catalist Rules (the **"Proposed Disposal"**).

LETTER TO SHAREHOLDERS

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transactions and to seek Shareholders' approval in respect of the same at the EGM, the notice of which is set out on pages N-1 to N-4 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

The SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy of any statements made, reports contained or opinions expressed in this Circular.

1.2 Disclaimers

If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her legal, financial, tax or other professional adviser(s) immediately.

2. THE PROPOSED DIVERSIFICATION

2.1 Introduction

The existing core business of the Group (the “**Existing Core Business**”) are:

- (a) distribution of operator products and services, information communications and technology distribution and managed services (“**IT Business**”), and mobile devices retail services (“**Telecom Business**”);
- (b) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties (“**Property Related Assets**”)); and
- (c) holding investments in the Property Related Assets, and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate.

The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd. (“**Disposal of MI2020**”) on 30 June 2025, and is in the process of exiting from its IT Business in connection with the Proposed Disposal, both of which are considered non-strategic and sunset businesses. Following the completion of the disposal of such businesses, it is envisaged that the Company may not have any sustainable and operating businesses. Accordingly, the Company has been actively seeking various opportunities which include business relating to the Property Related Assets which it had obtained Shareholders' approval to diversify into in April 2022. As the Group was assessing potential opportunities in the Property Related Assets, the Group was also presented with the prospect to enter into the Manufacturing and Distribution of Building Materials Business via the Proposed Acquisition.

LETTER TO SHAREHOLDERS

2.2 The Proposed Diversification

Subject to the approval of the Shareholders being obtained at the EGM, the Group intends to diversify its Existing Core Business to include the following activities, partially as a result of the Proposed Acquisition:

- (a) manufacturing, processing, and distribution of a wide range of construction and building materials, which product portfolio covers Autoclaved Aerated Concrete (“**AAC**”) blocks and panels, reinforcement panels, fly ash bricks, lightweight blocks, ready-mix concrete, precast products, paving blocks, wall and floor tiles, vitrified tiles, structural lintels, claddings, adhesives, dry mix products, epoxy grout, glass mosaic tiles, sanitaryware, pipes and fittings, plywood, laminates, steel products, roofing sheets, and architectural glass solutions (“**Manufacturing and Distribution of Building Materials Business**”); and
- (b) real estate services including real estate development, acquisition of real estate, leasing of real estate, property management, facility services, infrastructure contracting for residential, commercial and industrial projects (“**Real Estate Development and Management Business**”),

(collectively, the “**Proposed New Business**”).

To better assess the feasibility of the Manufacturing and Distribution of Building Materials Business, the Company has commissioned a feasibility study and market strategy report from Knight Frank India (the “**Knight Frank Report**”) to better understand the market size, outlook, potential risks and possible strategies relating to the Manufacturing and Distribution of Building Materials Business.

Please refer to Sections 2.3 and 3 of this Circular for further details on the rationale for the Proposed Diversification arising from the Proposed Acquisition as well as information on the Proposed Acquisition.

2.3 Rationale for the Proposed Diversification

The Board believes that the Proposed Diversification can contribute positively to the Group and Shareholders as it will provide the following benefits to the Group:

- (a) The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. The Proposed Diversification into the Proposed New Business will allow the Group to control and manage an operational facility that is producing modern construction technologies that has strong growth potential in the construction industry;
- (b) India’s construction sector is poised to be the 3rd largest globally in 2025 and urbanisation and population growth are driving demand for housing and commercial spaces. As such, this is accelerating the shift towards prefabrication and innovative building technologies and the entry into the Proposed New Business will position the Group to ride on this growth trend¹; and

¹ Information obtained from the Knight Frank Report.

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- (c) Subject to Shareholders' approval of the Proposed Diversification and as elaborated under Section 2.5 of this Circular, any acquisition or disposal which is in, or in connection with, the Proposed New Business, may be deemed to be in the Group's ordinary course of business. Such transactions may accordingly not fall within the definition of a "transaction" under Chapter 10 of the Catalist Rules, provided that these transactions are of a revenue nature or in the ordinary course of business and do not materially change the risk profile of the Group. This will enable the Group to enter into transactions relating to the Proposed New Business where such transactions do not require Shareholders' approval under the Catalist Rules, in a more efficient and timely manner without the need to convene separate general meetings from time to time as and when potential opportunities relating to the Proposed New Business arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

2.4 Strategy for the Proposed Diversification

In view of the current opportunity presented by the Proposed Acquisition, the Group intends to extend its Existing Core Business to include the Proposed New Business. The Proposed Diversification will change the existing business scope and risk profile of the Company and/or the Group.

Currently, the Group's strategy is to undertake the Proposed Diversification in India, due to its familiarity with the country. Notwithstanding, the Group does not plan to restrict the Proposed New Business to any specific markets and would consider venturing beyond India, such as the Middle East region, as it gains experience and expertise. In its ventures beyond India, the Group will consider, amongst other things, the market conditions of the relevant country and region, the growth potential and value enhancement of the particular investment or project for the Group, and the extent of the Group's capability and expertise to undertake such investments or projects in view of potential requirements and peculiarities which may be unique to certain regions. Projects and investments would be carefully evaluated and assessed by the Company on its own merits.

In addition, should suitable opportunities arise, the Company may enter joint ventures or strategic alliances with other reputable parties to reduce risks and/or share the burden of the required funding. For the avoidance of doubt, in accordance with the SGX-ST recommended practice in relation to diversification of business, the Company will observe the following in relation to any corporate action(s) that may be undertaken subsequently:

- (a) when the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the Proposed New Business, or where any of the figures under Rule 1006 of the Catalist Rules in respect of several transactions involving the Proposed New Business are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon approval of the Shareholders at a general meeting;

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- (b) in respect of a transaction involving an acquisition of assets (whether or not the acquisition is deemed in the Group's ordinary course of business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company, the transaction would be classified as a very substantial acquisition or reverse takeover respectively. Rule 1015 of the Catalist Rules would apply and such transaction must be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (c) Practice Note 10A of the Catalist Rules will apply to any transaction involving an acquisition of assets (including options to acquire assets) which will change the risk profile of the Group. Such transaction must, amongst others, be made conditional upon approval by Shareholders at a general meeting; and
- (d) in respect of a transaction which constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules would apply to such transaction. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain Shareholders' approval for the interested person transaction.

In addition, the Company will be required to comply with any applicable and prevailing Catalist Rules as may be amended or modified from time to time.

2.5 Requirements under Catalist Rules

Chapter 10 of the Catalist Rules regulates transactions which are not in the ordinary course of business of a company and which are material, as determined based on certain relative figures computed with respect to the transaction and the company, including net asset value, net profits, the aggregate value of the consideration vis-à-vis market capitalisation of the company and equity securities. Specifically, a material transaction which is not in the ordinary course of business of a company is required to be approved by shareholders of a company. In addition, a material transaction which is in the ordinary course of business of a company and which changes the risk profile of the company is, notwithstanding that it is in the ordinary course of business of such company, required to be approved by shareholders of a company.

As the Proposed Diversification involves a new business area which is materially different from the Existing Core Business, it is envisaged that the Proposed Diversification will change the existing business scope and risk profile of the Group. Accordingly, the Company is convening the EGM to seek Shareholders' approval for the Proposed Diversification, in addition to seeking Shareholders' approval for the Proposed Acquisition as the First Major Transaction involving the Proposed New Business.

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Upon approval by Shareholders of the Proposed Diversification, any acquisition which is in, or is in connection with, the Proposed New Business, would be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalyst Rules even if the relative figures computed on the bases set out in Rule 1006 of the Catalyst Rules exceed the thresholds set out in Rule 1014 of the Catalyst Rules, unless such transaction changes the risk profile of the Group. This will reduce substantially the administrative time and expenses in convening separate general meetings for any transactions in the Proposed New Business, as well as provide the Group with greater flexibility to pursue business opportunities in the Proposed New Business which may be time-sensitive in nature.

Nevertheless, as the Proposed New Business is a new business area for the Group, the Company is also seeking Shareholders' approval for the First Major Transaction that it enters into relating to the Proposed New Business (being the Proposed Acquisition).

2.6 Risk Factors

Having explained the Board's rationale for the Proposed Diversification, the Board acknowledges that there may be risks for the entry into the Proposed New Business. This Section sets out the risk factors which, to the best of the Directors' knowledge and belief, are material to Shareholders in making an informed judgment on the Proposed Diversification. The Proposed New Business involves a number of risks, including risks associated with the Proposed New Business, risks associated with the entry into new businesses and the transition and amalgamation of two management teams and general competition and macro-economic risks. Some risks are not yet known to the Group and there may be risks which the Group currently believes are not material at present but may subsequently turn out to be substantial. The risk factors set out in this Section should not be construed as a comprehensive list of all risk factors relating to the Proposed New Business.

Shareholders should carefully consider and evaluate the risk factors and all other information contained in this Circular and consider the risk factors in light of your own investment objectives and financial circumstances before deciding whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

2.6.1 Specific risks relating to the Target Partnership

The Target Partnership has limited operating history and track record

The Target Partnership is a limited liability partnership existing under the (Indian) Limited Liability Partnership Act 2008 and established on 24 May 2022. It commenced operation at the AAC Plant at the beginning of 2025 and has generated revenue of approximately INR52.9 million (equivalent to approximately S\$0.8 million²) from 1 January 2025 to 30 June 2025. Since the commissioning of the AAC production plant ("AAC Plant"), the Target Partnership has been actively marketing its products and has been seeking to establish and expand its sales channels and networks. As a new player in the market, the

² Based on the average exchange rate of INR1: S\$0.01536 for the six-month financial period ended 30 June 2025 as extracted from S&P Capital IQ.

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Target Partnership may not be able to secure a stable or regular source of sales or revenue and/or unable to establish and expand its sales channels and networks.

The Target Partnership has a short operating history of the AAC Plant and the failure of the Group to carry out the Proposed New Business and ability to generate revenue and profits through the Target Partnership could have an adverse impact on the development of and future production from the AAC Plant, which in turn could have an adverse effect on the business, financial condition, prospects and results of operations of the Group. There is no assurance that the management of the Group will be able to ensure success in undertaking of the Proposed New Business.

The Target Partnership may be adversely affected by accidents, non-compliance with workplace safety and health regulations, and/or breaches of environmental regulatory requirements at its operating and/or manufacturing facilities

As the Target Partnership's operations at the AAC Plant involve the use of high-risk machinery and equipment, the Target Partnership has implemented all material standard operating procedures necessary to ensure compliance with workplace safety, health, and environmental regulations at its workplaces, and the AAC Plant is designed to operate autonomously which should minimise the risk of human error resulting in fatal accidents or mishaps. However, there is an inherent risk of accidents or mishaps occurring in such facility and such incidents may arise from equipment malfunction, human error or carelessness, inadequate safety protocols, or other unforeseen circumstances in the course of operations.

In the event of such unfortunate accidents or mishaps, the Target Partnership may be exposed to a range of consequences, including but not limited to (i) personal injury or fatality claims from employees, which may give rise to substantial compensation liabilities, particularly in circumstances where such risks are not fully covered under the Target Partnership's insurance policies; (ii) operational disruptions, which may delay the delivery and/or completion of projects and expose the Target Partnership to liquidated damages or other contractual penalties under customer agreements; (iii) regulatory sanctions, including fines and penalties, resulting from non-compliance with applicable workplace safety and health laws and regulations; and (iv) damage or loss to property, including essential infrastructure, machinery, and equipment, potentially requiring significant repair or replacement costs.

There can be no assurance that workplace accidents or mishaps will not occur despite the implementation of safety protocols. Any such incidents may have a material adverse effect on the Target Partnership's business, financial condition, prospects, and results of operations.

The Target Partnership's performance may be affected by its ability to attract and retain high quality personnel

The future performance of the Target Partnership is highly dependent on its ability to attract, train, retain, and motivate qualified and experienced personnel. This includes individuals within senior management as well as those possessing critical technical and operational expertise, particularly in areas such as product design, process engineering, compliance with industry standards, and quality control systems.

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In a competitive labour market, the availability of suitably skilled professionals may be limited. The loss of key employees, including engineers, technical staffs, and individuals with in-depth knowledge of the Target Partnership's operations, customers, and strategic plans, could disrupt business continuity and adversely affect decision-making processes. If the Target Partnership is unable to retain such personnel or replace them in a timely manner with individuals of comparable experience and capability, its ability to execute business strategies and manage ongoing operations may be impaired. Challenges in recruitment and retention may arise due to market competition, wage pressures, limited local talent pools, or changes in employee expectations and workforce dynamics. The competitive nature of the industry further poses a risk of attrition or poaching of key employees by other market participants. Failure to effectively manage human capital risks may result in increased recruitment and training costs, reduced productivity, project delays, or loss of competitive advantage. These factors, whether individually or collectively, may have a material adverse effect on the Target Partnership's business, financial condition, results of operations, and prospects.

2.6.2 **Risks associated with the Manufacturing and Distribution Building Materials Business**

Risk of delays in product delivery

The timely delivery of products is critical to maintaining customer satisfaction and fulfilling contractual obligations. However, the manufacturing process is subject to various external and internal factors that may lead to unforeseen delays. These include, but are not limited to (i) delays in the procurement of raw materials or components, whether due to supply chain disruptions, geopolitical risks, transportation issues, or shortages of key inputs; (ii) the performance and reliability of third-party suppliers and outsourced contractors, which may vary and are often beyond the direct control of the Group; and (iii) operational inefficiencies or unexpected events at the manufacturing facilities, such as machinery breakdowns, labour shortages, or quality control issues. There can be no assurance that such factors will not result in delays in the manufacturing schedule or the delivery of products to customers. Any such delay may lead to the imposition of liquidated damages or other penalties under customer contracts, particularly where delivery timelines are contractually fixed. Additionally, delays may damage customer relationships, result in the loss of future business, and adversely affect the Group's reputation in the industry.

Any material delay in product delivery due to any unforeseen circumstances may have a significant adverse effect on the Group's business, financial condition, results of operations, and prospects. During the period from 24 May 2022 (being the date of incorporation of Target Partnership) to the Latest Practicable Date ("**Relevant Period**"), the Target Partnership has not experienced any major material delays in product delivery that have had a material adverse effect to the Target Partnership's business, results of operations and financial condition.

The Group is required to maintain appropriate inventory levels or anticipate or respond to changing demand on a timely basis

In connection with the Manufacturing and Distribution Building Materials Business, the Group may sell a wide selection of construction and building materials. The Group intends to periodically review its inventory levels in order to (i) minimise spoilage and overstocking; (ii) ensure sufficient product inventory is available to meet customer

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demand; and (iii) ensure that the product inventory mix reflects, amongst others, customers' requirements and purchasing patterns to optimise sales. In the event that the Group is unable to maintain appropriate product inventory levels or anticipate or respond to changes in customers' purchasing requirements in an appropriate and timely manner or at all, its reputation, business operations and financial performance may be adversely affected.

The product inventory of the Target Partnership consists of construction materials that would not be easily affected by ordinary weather conditions, however, severe adverse weather conditions or natural disasters such as floods, earthquakes or wildfires may damage the product inventory, which may cause the Target Partnership's inventory levels to be reduced which would in turn adversely affect the Group's business operations and financial performance. During the Relevant Period, there were no past incidents whereby the Target Partnership's business, results of operations and financial condition were materially and adversely affected as a result of the above circumstances.

The Group may be subject to disruptions to its supply or distribution networks

The Group may have supply or distribution networks for the distribution and sale of construction and building materials in connection with the Manufacturing and Distribution Building Materials. Such merchandise may be manufactured by the Group with raw materials sourced from domestic and international suppliers or directly purchased from such suppliers, which may thereafter be stored in warehousing, storage locations or the AAC Plant itself, and subsequently distributed to the Group's various customers, or delivered directly to the Group's customers if made bespoke for such customers. Various external factors, including political or economic instability and severe weather conditions or natural disasters such as floods, earthquakes or typhoons, in the areas in which the Group has such supply or distribution networks or stores, may result in closure of such areas, disruption of those supply or distribution networks and store operations, delivery delays, decreases in the availability or selection of products to be sold in the Group's stores, reductions in store personnel, and costs increases. Such disruptions to the supply or distribution network or stores which the Group may have or operate may adversely affect the Group's business operations and financial performance. During the Relevant Period, there were no past incidents whereby the Target Partnership's business, results of operations and financial condition were materially and adversely affected as a result of the above circumstances.

The Group may be exposed to potential product liability

The Group is subject to the laws and regulations relating to product liability arising from the manufacture and sale of construction and building materials. In such instances, the Group may incur liability under contracts with customers for any loss or damage suffered by third parties arising out of defective products supplied by the Group, if such loss or damage is the result of a defect attributable to the Group's negligence. In addition, the Group may incur liability under contracts with customers for defective products or non-compliance with specifications. This would negatively impact the Group's financial performance. During the Relevant Period, there were no past incidents whereby the Target Partnership's business, results of operations and financial condition were materially and adversely affected as a result of the above circumstances.

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2.6.3 Risks associated with the Real Estate Development and Management Business

The Group's real estate development projects would likely be subject to various government regulations

The real estate development industry is subject to various laws and government regulations. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement of development of land.

If the Group fails to obtain the relevant approvals, or comply with the laws and regulations applicable to the relevant approvals or requirements, the Group may be subject to penalties.

In addition, in order to develop and complete a real estate development project, a real estate developer may be required to obtain permits such as planning permits, construction permits or confirmations of completion and acceptance from the relevant statutory boards.

Such permits are dependent on the satisfaction of certain conditions; in some circumstances, the Group may apply or may have applied for permits in parallel with preliminary construction activities. The Group cannot give assurance that it is able to fulfil the conditions required for obtaining the necessary permits, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of permits. If the Group fails to obtain relevant permits for the Real Estate Development and Management Business, any proposed development or construction may not proceed as scheduled, and the Group's business, financial condition, results of operations and prospects may be adversely affected.

Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to generate adequate returns on its properties held for long term investment purposes

Real estate investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation.

The revenue derived from the leasing of real estate properties may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing

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maintenance, repair and re-letting. In the event that the Group acquires properties for investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

Further, real estate properties are relatively illiquid, and the Group may be unable to convert real estate portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses that may adversely affect the Group's financial position.

The Group may be subject to price fluctuations of construction materials

In the real estate development and construction industry, the cost structure can be broken down into that of fixed costs and variable costs. Fixed costs include fixed overheads, cost of machineries and staff salaries whereas variable costs comprise mainly the cost of construction materials and interior finishing materials. Construction materials include mainly reinforcement materials (such as gypsum, lime, cement, aluminium powder, fly ash and sand), precast components, cement, steel bars, steel welded mesh, steel strands, mild steel. Due to varying levels of supply and demand of construction materials, prices of construction materials may fluctuate when there is a shortage or excess of building materials. In addition, changes in government policies or regulations and foreign exchange rates may also affect material costs. As a result, the Group's variable costs may increase beyond initial projections, resulting in unanticipated reduction in the Group's profit margins or even resulting in losses. Furthermore, as a typical construction project usually spans a period of 18 to 24 months, and as the Group may undertake projects with multi-phase installation schedules or staggered timelines, the Group is particularly susceptible to such price fluctuations which may affect the financial performance negatively for each of the Group's projects.

The Group may face the risk of delays in the development of real estate properties

The time required to complete the construction of the real estate properties depends on the size of the property being developed, prevailing market conditions and the third-party contractors engaged by the Group. Delays can arise due to several factors, including adverse weather conditions, shortage of construction materials, equipment and/or labour, accidents, cessation of business of the Group's contractors, disputes with the Group's contractors and longer than expected time being taken for any necessary approvals. Such delays may result in cost overruns and accordingly affect the Group's business, financial condition, results of operations and prospects.

Time is of the essence with regards to the development of real estate properties as the Group may only start collecting contractual progressive payments based on the completion stages of the relevant properties under development. Although the Group will usually ensure that it would be able to seek reimbursements for most of the consequent costs and damages from the contractors responsible for the delay, in certain circumstances the Group may nevertheless remain liable in the event the contractors are unable to meet the Group's demands or become insolvent.

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The Group may face increase exposure to potential liability and loss arising from damages, injury or death due to accidents at construction worksites

Due to the nature of building construction, the Group faces the risk of accidents involving its employees or third parties on its development sites. In the event that any accidents occur which are not covered by the Group's insurance policies, or if claims arising from such accidents are in excess of its insurance coverage and/or any of its insurance claims are contested by its insurers, the Group will be required to pay compensation, and such insurance claims may also result in higher insurance premiums payable by the Group in the future. These may have an adverse effect on the Company's business, financial condition, results of operations and prospects.

Additionally, such accidents could also have an adverse impact on the Group's operations if the Group is required by regulatory manpower authorities to suspend its operations for a period of time. This may result in fines or delays in project completion and possibly, cost overruns or liquidated damages, which will in turn negatively affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to risk of late payment or non-payment by purchasers of its real estate properties

The Group faces uncertainties over the timeliness of purchasers' payments and their solvency or creditworthiness in respect of purchases of the properties developed by the Group. There is no assurance that the Group will be able to collect any progress payments on a timely basis, or at all. In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The real estate sector is cyclical in nature

The real estate development industry is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing, interest rates, consumer confidence and demand for developed residential and commercial properties.

The process of development of a project begins, and financial and other resources are committed, before a real estate development project comes to market, which could occur at a time when the real estate market is depressed. Such a depression in the real estate market could adversely affect the Group's business, financial condition, results of operations and prospects.

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2.6.4 General risks relating to the Proposed New Business

The Proposed New Business will be subject to exposure to macro-economic risks

The markets in which the Group will operate the Proposed New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

- (a) legal and regulatory changes;
- (b) economic and political conditions;
- (c) the level and volatility of liquidity and risk aversion;
- (d) concerns about natural disasters, terrorism and war;
- (e) the level and volatility of equity, debt, property, commodity and other financial markets;
- (f) the level and volatility of interest rates and foreign currency exchange rates;
- (g) concerns over inflation; and
- (h) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the business operations, financial performance, financial position and growth prospects of the Group.

The Proposed New Business may be capital intensive and require constant funding

The Proposed New Business may require substantial capital investments, cash outlay, or continuous cash flow in order to maintain its operations. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, the issuance of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issuance of Shares is at a premium to the market price.

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The Group is currently loss-making, and the Proposed Diversification may contribute to further losses in the short-term. Accordingly, the Group may face significant financial risks before it can realise any benefits from its investment in the Proposed New Business. If the Group or its partners fail to manage costs effectively, the overall financial position and profitability of the Group may be adversely affected. Accordingly, the Group's future plans with regard to the Proposed New Business may still record losses in the near term.

The Proposed New Business may face disruptions, including health epidemics and other outbreaks of contagious diseases

The Proposed New Business could be adversely affected by unforeseen external factors such as natural disasters, acts of God, fire, flooding, civil commotion, other calamities or events beyond the Group's control, and health epidemics or outbreaks of communicable diseases, such as COVID-19, avian flu, H1N1 influenza, SARS or other diseases. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates, could have a material adverse effect on its business operations. Any disruptions in the business operations in the respective countries, such as the temporary closure of workplaces or facilities, could disrupt the operations of the Proposed New Business. This would result in longer lead-time for production and delayed delivery to customers. Notwithstanding any measures and steps taken by the Group, there is no assurance that emergency crises would not cause disruptions in our operations. As a result of such disruptions, failure to meet customers' expectations as required by the Group's agreements with customers could damage the Group's reputation and/or expose it to legal claims and may, as a result, lead to loss of business and affect its ability to attract new business. In such events, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group may face intense competition from existing competitors and new market entrants

The Proposed New Business can be competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or longer operating histories and stronger track records. As a result, the Group may face intense competition from established players, including multinational corporations with greater financial, operational and technological resources.

In particular, the manufacturing, construction and real estate development industries are characterised by rapid innovation, price sensitivity, evolving customer requirements, and stringent quality and safety standards. The Group's ability to compete effectively in relation to the Proposed New Business will depend on its capacity to anticipate and respond to market trends, maintain cost efficiency, and differentiate its product offerings. Any failure in these areas could lead to loss of market share, margin compression, or a decline in profitability. Customer relationships in the industry often involve procurement cycles, qualification requirements, and high switching costs. The Group may face challenges in securing and retaining key customers for the Proposed New Business, particularly if incumbents have long-term supply arrangements or proven performance histories. In addition, the Group may encounter difficulties in expanding sales to existing customers or attracting new ones due to capacity limitations, pricing competition, or a lack of compelling product differentiation or integrated solutions. Efforts to penetrate new customer segments may also be hindered by entrenched competitors, procurement

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barriers, or economic headwinds such as recessionary conditions or subdued industry demand. There is no assurance that the Group will achieve the intended strategic benefits of the Proposed New Business or develop a sustainable competitive advantage. Any failure to grow its customer base or to deepen engagement with existing customers may limit revenue growth and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group has minimal prior track record in the Proposed New Business

The Group does not have a substantial prior track record in the Proposed New Business. Accordingly, it will face the usual risks, uncertainties and problems associated with the entry into any new business which it has minimal prior track record in.

If the Group or its partners fail to manage costs effectively, the overall business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group's future plans with regard to the Proposed New Business may not be profitable in the near term.

The Group may not have the ability or sufficient expertise to execute and grow the Proposed New Business

The Group's ability to successfully diversify into the Proposed New Business is dependent upon its ability to understand and navigate the Proposed New Business. There is no assurance that the existing management team of the Group has the relevant experience and expertise sufficient for the Proposed New Business, or that Group will be able to hire the necessary professionals with the relevant experience and knowledge.

The Group will work with the existing partners of the Target Partnership to run the AAC Plant and will also engage consultants experienced in the AAC industry. Notwithstanding, the Group may not be able to successfully implement the Proposed New Business and this may adversely affect the Group's business, financial condition, results of operations and prospects. Please refer to Sections 2.8 and 3.2.5 below for more information regarding the management of the Target Partnership which the Group is acquiring pursuant to the Proposed Acquisition in conjunction with the Proposed Diversification.

The Group's ability to successfully expand into the Proposed New Business is dependent upon its ability to integrate its existing skills base and knowledge base with the skills and expertise of the acquired companies' teams, to retain the manpower in the acquired companies and to understand and navigate the Proposed New Business with the joint management team. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Proposed New Business more effectively and efficiently.

2.7 Internal Control and Risk Management

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's internal control and risk management framework and policies. Following the Acquisition Completion, the external and internal risks associated with the Proposed New Business are expected to be managed within the Group's existing system of internal controls and risk management. This framework will continue to guide the Board in determining the nature and extent of risks that may be undertaken in achieving the Group's strategic objectives post-Acquisition Completion.

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and will be reviewed periodically to assess the adequacy. To address the risks presented by the Proposed Diversification, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Proposed New Business following the Proposed Diversification. The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the Proposed New Business.

The Company will endeavour to ensure that the risk management systems implemented are commensurated with the risk and business profile, nature, size and complexity of operations and business activities of the Proposed New Business, and will review such risk management systems periodically to assess its adequacy.

Upon Acquisition Completion, and where appropriate, the Audit Committee will:

- (a) review with the management and external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Proposed New Business. The Target Partnership currently maintains and adheres to established standard operating procedures applicable to the conduct of the Manufacturing and Distribution Building Materials Business. Following Acquisition Completion, the Audit Committee intends to direct its internal auditors to undertake a comprehensive review of these procedures and, where necessary, propose enhancements to ensure continued alignment with the Group's governance standards; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

The internal control and risk management systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the internal control and risk management are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's business, financial condition, results of operations and prospects.

2.8 Management of the Proposed New Business

Prior to the Proposed Diversification and Proposed Acquisition, the Company had through its wholly owned indirect subsidiary, Modi Aircrete Private Limited (Company Registration No. U47521DL2019PTC350114) ("**MAPL**"), which was established to conduct preliminary assessment and explore the feasibility regarding the landscape, size and outlook of the Manufacturing and Distribution Building Materials Business, in particular relating to the operations, technology and manufacturing process of the AAC business. As such, the Company's management team had acquired significant knowledge on the Manufacturing and Distribution Building Materials Business through such evaluation research and fieldwork and has also assessed various potential acquisition targets.

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The Proposed New Business will be spearheaded by a management committee to be appointed by the Board (the “**Management Committee**”) which may constitute various sub committees (for example: transition committee, strategy and growth committee, integration committee). The Management Committee will comprise the members of the Board and key management personnel from the Group, and it will have primary oversight of the Proposed New Business. The Board will provide the strategic vision and policy on the Proposed New Business, and together with the Management Committee, will manage the Proposed New Business.

The Company’s Executive Director & Vice Chairperson, Ms. Shivani Srivastva Wadhwa (“**Ms. Shivani**”), will be responsible for heading the Management Committee together with other key management personnel of the Group. The details of members of the Management Committee are set out below:

- (a) Ms. Shivani has over two decades of international experience across hospitality, real estate, and smart city development. She has a background in project development, brand strategy, and business expansion, and her experience will play a vital role in driving the growth of the Proposed New Business. Her strong expertise in marketing, business development, and strategic partnerships will further support any marketing initiatives of the Proposed New Business in the goal of long-term success.
- (b) Mr. Himanshu Verma (“**Mr. Verma**”) joined the Group in July 2025 as its chief architect. Mr. Verma possesses technical expertise and is leading the design, planning, and execution of diverse architectural projects with a focus on innovation and functionality. He oversees all stages from conceptualization to completion, ensuring aesthetic excellence and technical precision. He holds a bachelor’s degree in architecture and a master’s degree in planning (Town & Urban) and has further enhanced his credentials with certifications in architecture from Harvard and advanced project management from Indian Institute of Technology Delhi. With extensive experience across hospital, educational, housing, commercial, hotel, and interior design projects, Mr. Verma combines creative vision with practical implementation.
- (c) Sandip Rai (“**Mr. Rai**”) joined the Group in September 2020 as its head of finance. Mr. Rai is a seasoned finance professional with over 15 years of experience, including six (6) years with the Company. He has served as chief financial officer in public limited companies as well as in emerging new-age startups. A qualified lawyer, chartered accountant (equivalent to a certified practising accountant) and company secretary, Mr. Rai brings deep expertise in fund management, tax laws, consolidation, corporate compliance, and preparation of financial results.
- (d) Rohit Dhingra (“**Mr. Dhingra**”) joined the Group in December 2023 as the Company’s inhouse legal and compliance officer. Mr. Dhingra is a company secretary and law graduate with over six (6) years of experience in corporate governance, regulatory compliance, and legal affairs across listed and unlisted entities in India and Singapore. He specialises in Indian companies act, Securities and Exchange Board of India (SEBI) regulations of India, Foreign Exchange Management Act (FEMA) India, and the Companies Act/Catalist Rules, ensuring seamless compliance and governance frameworks.

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The existing management of the Target Partnership will be led by the Management Committee and will continue to transfer the required skills to operate and grow the Target Partnership post-Acquisition Completion. More details regarding the key personnel of the Target Partnership can be found in Section 3.2.5 of this Circular. The Company will also continue to assess the need to hire senior management, employees and/or technical experts as and when required based on the growth plan and strategies of the Group.

2.9 Funding for the Proposed New Business

As disclosed in Section 3.7 of this Circular, the Proposed Acquisition will be funded by way of internal cash resources of the Group, including the proceeds from the Disposal of MI2020.

The Proposed New Business will require sufficient capital to fund its operating costs as well as future growth and expansion. As at the Latest Practicable Date, the Group intends to fund the Proposed New Business through internal sources of funds and has no current intention to issue additional equity securities or adjust its existing capital for the purposes of the Proposed New Business. Notwithstanding the foregoing, where it is necessary and deemed appropriate, the Group may explore secondary fund-raising exercises in future by tapping the capital markets including but not limited to rights issues, share placements, and/or issuances of debt instruments.

2.10 Financial impact of the Proposed New Business

As at the Latest Practicable Date, save for the Proposed Acquisition, the Group has not made any substantial affirmative and binding investments in relation to the Proposed New Business that are expected to materially impact the NTA or LPS per Share of the Group for the current financial year. Please refer to Sections 5.3 and 5.4 for the impact on NTA and LPS in relation to the Proposed Transactions which includes, *inter alia*, the Proposed Acquisition.

The Company would make the necessary announcements as and when appropriate in the event that any further developments relating to the Proposed New Business would have any material impact on the NTA or LPS per Share of the Group.

2.11 Impact on the financial reporting of the Proposed New Business

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial results of the Proposed New Business are material, it will be accounted for and disclosed as a new business segment in the Group's consolidated financial statements. The Group's consolidated financial statements, which would include the financial results of the Proposed New Business in particular in relation to the Proposed Acquisition after the Acquisition Completion, will be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalist Rules.

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3. THE PROPOSED ACQUISITION

3.1 Overview

- 3.1.1 On 1 October 2025, the Board announced that the Company had on 30 September 2025 entered into a sale and purchase agreement (the “**Acquisition SPA**”) with the Sellers for the acquisition by the Company of 51% of the partnership interest in the Target Partnership (whether fixed or floating³) (the “**Sale Interest**”) on the terms and subject to the conditions of the Acquisition SPA. The Company had negotiated to acquire the Sale Interest so as to obtain the majority interest and control over the Target Partnership. Subject to all necessary regulatory approvals and compliances including Shareholders’ approval being obtained, the Company may consider acquiring the remaining 49% interest in the Target Partnership as and when the Company considers it in the best interest of the Shareholders and the Company.
- 3.1.2 The Proposed Acquisition constitutes a major transaction under Chapter 10 of the Catalist Rules and is subject to the approval of Shareholders. Accordingly, the Proposed Acquisition will be subject to, amongst others, the approval of the Shareholders for the Proposed Acquisition at the EGM to be convened. Please refer to Section 3.9 of this Circular for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

3.2 Details of the Target Partnership

- 3.2.1 The Target Partnership is a limited liability partnership existing under the (Indian) Limited Liability Partnership Act 2008 and established on 24 May 2022. The Target Partnership’s principal business activity includes the Manufacturing and Distribution Building Materials Business.
- 3.2.2 As at Latest Practicable Date, the entire partnership interest in the Target Partnership comprises the fixed capital contribution of INR100,000 and the floating capital contribution of approximately INR412.6 million. The floating capital contribution will be converted into fixed capital prior to completion of the Proposed Acquisition (“**Acquisition Completion**”) and will be subject to the adjustments as provided in the Acquisition SPA.
- 3.2.3 The Target Partnership owns a plot of land in Vadodara, India of approximately 23,515 square metres and is operating the AAC Plant which can currently produce up to approximately 680 cubic meters of AAC blocks per day. However, the AAC Plant has been designed to be able to increase production up to 900 cubic metres of AAC blocks per day. This potential increase in production capacity will be able to support future production of reinforced AAC panels alongside standard AAC blocks. The AAC Plant operates in accordance with modern fly-ash-based AAC manufacturing process, which involves batching, mixing, pouring, green cake cutting, autoclaving, and final product handling. The AAC Plant is operated by three rotational shifts of employees which allows the plant to be operated on a 24-hour basis. As part of the quality assurance such that the AAC blocks are manufactured based on international standards, the main

³ Fixed capital refers to the contribution by the respective partners to the Target Partnership, while floating capital refers to the changes relating to further capital contributions, withdrawals and other related expenses.

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machinery and system used to produce the blocks are manufactured and installed by Hess Group, a German-based company which is reputable in the manufacturing and construction industry.

3.2.4 The AAC Plant has commenced operations since the beginning of 2025 and has generated revenue of approximately INR52.9 million (equivalent to approximately S\$0.8 million²) from 1 January 2025 to 30 June 2025.

3.2.5 The AAC Plant owned by the Target Partnership is currently operated by 67 employees and the details of the key personnel overseeing the operations of the AAC Plant are set out below:

- (a) Rakesh Sharma (“**Mr. Sharma**”) is currently the manager of the AAC Plant, with over 12 years of experience in technical operations, project management, and automation. Mr. Sharma was instrumental in overseeing the construction and development of the AAC Plant. Through his innovative use of automation and data-driven insights, Mr. Sharma has contributed significantly to the modernisation and digital transformation of the operations in the AAC Plant.

Mr. Sharma has a background in internet of things integration, and has led multi-disciplinary teams in large-scale thermal/hydro power plant projects, with a particular focus on optimising boiler efficiency and the implementation of automation.

- (b) Alpesh Gandhi (“**Mr. Gandhi**”) is currently the head of sales of the Target Partnership, with over 20 years of experience in relation to cement, AAC blocks and other construction and building materials.

Mr. Gandhi has a background in sales, marketing, technical services and project management, and has previously held leadership roles in JK Lakshmi Cement, Hella Infra and Ri-Bond Chem. In particular, Mr. Gandhi has previously expanded the sale of AAC products across the Indian states of Gujarat, Madhya Pradesh and Rajasthan.

- (c) Atul Kumar Bajpai (“**Mr. Bajpai**”) is currently the chief mechanical engineer of the Target Partnership, with over 15 years of experience in operations, maintenance, and EPC (Engineering, Procurement, and Construction) projects.

Mr. Bajpai has a background in mechanical maintenance, inspection, and installation of ash handling and material systems, as well as a history of troubleshooting, cost optimization, and quality assurance across thermal power projects.

The Proposed Acquisition is not expected to result in a significant change of the current organisation structure of the Target Partnership so as to ensure a smooth transition to minimise any disruption to the operations. The key personnel above will also remain as employees of the Target Partnership post-Acquisition Completion.

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3.3 Details of the Sellers

Shareholders should note that information relating to the Sellers in this paragraph and elsewhere in this Circular has been provided by the Seller. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Sellers are the designated partners in the Target Partnership, and the legal and beneficial owners of the Target Partnership, representing the entire partnership interest (as disclosed in Section 3.2.2 of this Circular) in the Target Partnership.

None of the Sellers have any shareholding interest, direct or indirect, in the Company, and the Sellers are not related to any of the directors, or substantial shareholders of the Company, or their respective associates.

3.4 Financial Information of the Target Partnership

Based on the audited financial statements of the Target Partnership for the financial year ended 31 March 2025 prepared in accordance with the accounting principles generally accepted in India, including the accounting standards applicable to limited liability partnerships:

- (a) the book value and NTA value of the Target Partnership were approximately INR260.0 million (equivalent to approximately S\$4.1 million⁴) as at 31 March 2025; and
- (b) the net loss after tax of the Target Partnership was approximately INR80.7 million (equivalent to approximately S\$1.3 million⁵) for the financial year ended 31 March 2025.

For illustrative and comparative purposes, the management account of the Target Partnership for the six-month financial period from 1 January 2025 to 30 June 2025 (“6M2025”) are set out below:

- (a) the book value and NTA value of the Target Partnership were approximately INR306.1 million (equivalent to approximately S\$4.5 million⁶) as at 30 June 2025; and
- (b) the net loss after tax of the Target Partnership was approximately INR67.0 million (equivalent to approximately S\$1.0 million²) for 6M2025.

3.5 Salient terms of the Proposed Acquisition

A summary of the material terms and conditions of the Proposed Acquisition as set out in the Acquisition SPA is as follows.

⁴ Based on the exchange rate of INR1: S\$0.01573 as at 31 March 2025 as extracted from S&P Capital IQ.

⁵ Based on the average exchange rate of INR1: S\$0.01583 for the financial year ended 31 March 2025 as extracted from S&P Capital IQ.

⁶ Based on the exchange rate of INR1: S\$0.01485 as at 30 June 2025 as extracted from S&P Capital IQ.

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3.5.1 Consideration

Acquisition Consideration

The Company shall purchase from the Sellers, and the Sellers shall sell to the Company, the Sale Interest on the terms and conditions of the Acquisition SPA. For the avoidance of doubt, each Seller shall sell their partnerships interest in the Target Partnership rateably and in proportion of their respective percentage ownership in the Target Partnership.

The consideration for the Sale Interest shall be an aggregate of INR336.6 million (equivalent to approximately S\$4.9 million⁷) to be payable by the Company to the Seller (“**Acquisition Consideration**”), subject to the condition that the entire consideration is paid by 15 November 2025, unless extended otherwise by the Company and the Sellers (collectively the “**Acquisition Parties**”) in writing. The allocation of the amount of Acquisition Consideration to each of the Seller is as follows:

Name	Partnership Interest	Consideration (INR)	Consideration (S\$)
Dineshbhai Devasi	25.00%	84,150,000.00	1,226,624.06 ⁷
Badrilal Vanghabhai Devasi	25.00%	84,150,000.00	1,226,624.06 ⁷
Prabhulal Murji Dholu	16.68%	56,144,880.00	816,401.97 ⁷
Bhavesh Prabhulal Dholu	16.66%	56,077,560.00	815,423.07 ⁷
Nikul Prabhulal Dholu	16.66%	56,077,560.00	815,423.07 ⁷
Total	100.00%	336,600,000.00	4,894,496.22⁷

The Company shall deliver to the Sellers the payment of the Acquisition Consideration by way of wire transfer and/or telegraphic transfer to the respective bank account(s) of the Sellers as designated in the Acquisition SPA.

Short-term loan to the Target Partnership (“**Short-Term Loan**”)

In addition to the Acquisition Consideration, MAPL as a wholly-owned subsidiary of the Company has extended an unsecured short-term loan/advance of INR12.1 million (equivalent to approximately S\$0.2 million⁷) to the Target Partnership. It is further agreed that MAPL may, in the near future, extend an additional tranche of unsecured short-term loan to the Target Partnership, such that the aggregate principal amount of the loan(s) disbursed by MAPL to the Target Partnership under the Acquisition SPA shall not exceed INR25.0 million (equivalent to approximately S\$0.4 million⁷), including the initial amount of INR12.1 million (equivalent to approximately S\$0.2 million⁷). The Short-term Loan shall carry an interest rate of 6.50% per annum, and shall be repayable on demand by MAPL.

⁷ Based on the exchange rate of INR1: S\$0.01454 as at 29 September 2025 as extracted from S&P Capital IQ.

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As at the date of this Circular, MAPL is a wholly owned subsidiary of the Target Company. Pursuant to the Demerger Scheme (as defined below), the shares of MAPL will be transferred back to the Company (or its subsidiaries) before the Disposal Completion, such that MAPL will continue to be part of the Group after the Proposed Transactions. More information relating to MAPL and the Demerger Scheme can be found in Section 4.3 of this Circular.

3.5.2 Basis of Acquisition Consideration

The Acquisition Consideration was arrived at after arms' length negotiations and on a willing-buyer willing-seller basis, after taking into consideration, *inter alia*: (i) the net assets of the Target Partnership; (ii) the business prospects of the Target Partnership and the AAC industry; (iii) prevailing market conditions; (iv) the market value of the Sales Interest of the Target Partnership as at 30 June 2025 ("**Acquisition Valuation Date**") based on the Acquisition Valuation Report prepared by the Independent Valuer; and (v) the rationale for and benefits to the Group arising from the Proposed Acquisition as further described in Section 3.6 of this Circular.

3.5.3 Acquisition Conditions Precedent

Acquisition Completion shall be conditional on the following events (collectively, the "**Acquisition Conditions Precedent**"):

- (a) the Sellers obtaining no-objection certificate from Housing Development Finance Corporation Bank ("**HDFC Bank**"), from whom the Target Partnership has availed certain loan facilities, for transfer of the Sale Interest to the Company without requiring the Company to provide any additional guarantee/collateral security for the Target Partnership's existing loans;
- (b) all relevant regulatory consent or approvals being obtained by the Company in respect of the transfer of the Sale Interest, including the board of directors of the Company, in-principle approval from the SGX-ST and (if required by the SGX-ST) its shareholders, and if such approval is obtained subject to any conditions, subject to such conditions being acceptable to the Company to whom such approval relates and, if such conditions are required to be fulfilled before Acquisition Completion, the fulfilment of such conditions before Acquisition Completion; and
- (c) no material adverse findings being identified in the course of the legal, financial, tax, technical, or other due diligence conducted by the Company or its advisors.

3.5.4 Salient Warranties

The Sellers have provided customary warranties in relation to (i) the Target Partnership's audited financials for the period beginning from 31 March 2023 and ended on the 31 March 2025; and (ii) provisional financials for the seven (7) months period from 31 March 2025 till 31 October 2025, litigation, receivables, financing and indebtedness, employees, insurance, contract and obligations, intellectual property, fixed and movable assets, ethical business practices, product liability and product warranty, related party transactions and tax warranties (the "**Acquisition Seller Warranties**").

The Company has provided customary warranties in relation to organisation and standing, authorisation to enter into the Acquisition SPA, lack of default or breach and insolvency (the "**Acquisition Company Warranties**").

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3.5.5 Indemnities

Seller Indemnities

On and from the Acquisition Completion, the Sellers shall jointly and severally indemnify, defend and hold harmless the Company and each of their respective directors, officers, employees, agents and advisors from and against losses incurred or suffered by them insofar as such losses arise out of or result from:

- (a) any inaccuracy, misstatement or breach of any Acquisition Seller Warranties;
- (b) any non-fulfilment, non-performance or other breach of any terms, conditions, covenants, undertakings under the Acquisition SPA; and
- (c) any claim or liability (including claim for taxes) of the Target Partnership pertaining to the period prior and up to the Acquisition Completion and for the tax liabilities attributable to the Sellers relating to the transfer of Sale Interests under the Acquisition SPA.

Company Indemnities

On and from the Acquisition Completion, the Company shall indemnify, defend and hold harmless the Sellers from and against losses incurred or suffered by them insofar as such losses arise out of or result from:

- (a) any inaccuracy, misstatement or breach of any Acquisition Company Warranties; and
- (b) any non-fulfilment, non-performance or other breach of any terms, conditions, covenants, undertakings under the Acquisition SPA.

In addition to the above and effective as of Acquisition Completion, the Company shall indemnify, defend, and hold harmless each of the Sellers and the Confirming Parties from and against any and all losses, liabilities, costs, or expenses (including reasonable attorneys' fees) incurred or suffered by any of them, to the extent arising out of or resulting from any default in the repayment of the existing loans availed by the Target Partnership from HDFC Bank, to the extent such default results in the enforcement of any security interest, including the sale or other disposition of any mortgaged properties belonging to the Sellers or the Confirming Parties that have been provided as security to HDFC Bank for such loans.

3.5.6 Security for loans

The Target Partnership has obtained secured loans from HDFC Bank for which the Sellers and Confirming Parties have provided guarantees and have mortgaged immovable properties owned by them. Notwithstanding the purchase of the Sale Interest by the Company, resulting in the Company acquiring control of the Target Partnership, the security provided by the Sellers and the Confirming Parties shall continue to be encumbered with HDFC Bank, till such time the existing loans from HDFC Bank are fully repaid. The Company shall not be required to provide any additional surety, guarantee or collateral to HDFC Bank for the existing loans.

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If post-Acquisition Completion, any further loan obtained by the Target Partnership whether from the Company, banks, financial institutions or any third-party lender requires additional security, the same shall be solely provided by the Company to the exclusion of the Sellers and Confirming Parties.

3.5.7 Non-Compete and Non-Solicitation

Non-compete

The Sellers agree that, for so long as they remain partners in the Target Partnership and for a period of five (5) years from the date they cease to be partners in the Target Partnership or cease to be involved in any company, partnership or other undertaking that is formed by, succeeds or replaces the Target Partnership, they shall not, in any manner, directly or indirectly, undertake, attempt to undertake, or engage in any activity in connection with the business of manufacture, sale, distribution or trading of AAC products.

Non-solicitation

Each of the Sellers covenants and undertakes that for a period of five (5) years from the date of the Acquisition SPA, they shall not, either directly or indirectly, do or undertake or attempt to do or undertake any of the following activities:

- (a) tender for, canvass, solicit, entice away or attempt to canvass, solicit or entice away from the Target Partnership, any employee of the Target Partnership, whether or not such employee would commit a breach of contract by reason of such act;
- (b) induce, procure or endeavour to induce any person who was an employee of the Target Partnership to leave the service of, or cease to provide service to, the Target Partnership;
- (c) provide or offer positions of employment/consultancy or any managerial, financial participation to any of the employee of the Target Partnership;
- (d) otherwise interfere in any manner with the contractual, employment or other relationship of the employee of the Target Partnership on the one hand and the Target Partnership on the other hand;
- (e) solicit, attempt to solicit or endeavour to entice away from dealing with the Target Partnership, any person including who is or was at any time a customer, client, dealer or supplier of the Target Partnership; or
- (f) supply or provide any goods or services being supplied by the Target Partnership in the ordinary course of business to any person who is or was at any time a customer or supplier of the Target Partnership pertaining to the Proposed New Business.

3.5.8 Acquisition Completion

Acquisition Completion shall take place on or before 15 November 2025, or such other date as mutually agreed by the Acquisition Parties in writing subject to the fulfilment of all the Acquisition Conditions Precedent.

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On Acquisition Completion, the Sellers shall provide the Company with a list of the Target Partnership's assets and liabilities at that point in time ("**Acquisition Completion Assets**"), prepared after making necessary clean-up and adjustments taking into consideration the Acquisition Valuation commissioned by the Purchaser and in accordance with applicable accounting principles. If there is any variance of more than one per centum (1.0%) between the current assets of the Target Partnership and the Acquisition Completion Assets, it shall result in either a ratable adjustment to the Acquisition Consideration in cash or such other adjustment as mutually agreed by the Acquisition Parties.

3.5.9 Conversion to corporate structure

The Acquisition Parties mutually undertake to take all necessary actions, from time to time, including but not limited to obtaining requisite approvals and filing relevant forms and documents, until the conversion of the Target Partnership into a private limited company is duly completed in accordance with applicable laws.

After such conversion, the Target Partnership's (or such successor entity's) board of directors shall comprise of three (3) directors, wherein the Company shall be entitled to nominate two (2) directors while the Sellers shall be entitled to nominate one (1) director.

3.6 Rationale and Benefit to the Company

Following the completion of the Disposal of MI2020 which was in the Telecom Business, and the ongoing process of exiting its IT Business, the Company has been actively reviewing and exploring potential sectors in which to re-establish its business operations. The Company has identified and noted that the AAC industry is a viable sector with significant growth potential and has been exploring opportunities in this space. The Proposed Acquisition of the Sale Interest will allow the Company to obtain majority and operational control of the AAC Plant belonging to the Target Partnership. In addition, the Sellers shall continue to provide guarantees and certain mortgages pursuant to the Acquisition SPA as set out in Section 3.5.6 of this Circular.

India, the world's third-largest construction market with a projected growth of approximately 8.0% to reach US\$947.0 billion by 2030, offers strong demand driven by housing, infrastructure, and government initiatives like Smart Cities and Housing for All. AAC is a sustainable, lightweight, and energy-efficient material, with the Indian AAC market expected to grow at approximately 9.0% compound annual growth rate to reach US\$2.3 billion by 2030. It reduces logistics costs, speeds up construction, and supports ESG goals by utilising fly ash and lowering carbon emissions¹.

The Board is of the view that the Proposed Acquisition is in the best interests of the Company and Shareholders as the Proposed Acquisition will enable the Company to actively manage a revenue generating business operation through the AAC sector, which is complementary to the Company's objective of building a sustainable and scalable business. The AAC industry offers strong long-term demand prospects driven by increased infrastructure and construction activities, and the Company believes that entering this business will provide a platform for future growth. The Proposed Acquisition is expected to allow the Company to achieve operational efficiencies, establish a foothold in a growing industry, and position itself to capitalise on opportunities that may arise in the future. This, in turn, is expected to contribute to the creation of long-term shareholder value.

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3.7 Source of Funds for the Proposed Acquisition

The Proposed Acquisition will be funded by internal resources of the Group, including the proceeds from the Disposal of MI2020.

3.8 Acquisition Valuation Report

For the purposes of the Proposed Acquisition, the Company has appointed the Independent Valuer to perform an independent valuation on the Target Partnership and to assess and determine the value of the Sale Interest.

Based on the summary of the Acquisition Valuation Report (“**Summarised Acquisition Valuation Report**”) dated 22 October 2025 issued by the Independent Valuer, the market value of the Sale Interest in Target Partnership as at the Acquisition Valuation Date is in the region of S\$4.45 million to S\$5.57 million (rounded to the nearest two (2) decimal places) (“**Acquisition Valuation**”). The valuation of the Target Partnership was determined primarily using the cost approach, while the market approach was considered for reference. The Independent Valuer has also taken into consideration the prevailing market conditions as at the Acquisition Valuation Date. The Summarised Acquisition Valuation Report has been prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Report issued by the Institute of Valuers and Appraisers, Singapore (“**IVAS**”).

Background of the Independent Valuer

NAVI was founded in 2022 and currently has a team of more than five (5) professionals performing the business valuation function, including its chief executive officer, Mr Richard Yap, who has experience in corporate finance, strategy and business valuation and advisory work. NAVI is a corporate member of International Valuation Standard Council (the independent global standard setter for the valuation profession).

Mr Richard Yap is a member of the IVAS who holds the certification of Chartered Valuer and Appraiser and has the requisite certification for conducting business valuation. Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose and has experience in conducting business valuations on companies operating in the construction industry. Beside valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purpose such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in Singapore, Malaysia, Indonesia, China, Vietnam and Thailand.

A copy of the Summarised Acquisition Valuation Report is set out in Appendix A to this Circular. Shareholders are advised to read and consider the Summarised Acquisition Valuation Report carefully, in particular the terms of reference, key assumptions and critical factors.

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3.9 The Proposed Acquisition as a Major Transaction

Rule 1014(1) of the Catalist Rules states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% for an acquisition, a transaction is classified as a “major transaction”. Rule 1014(2) of the Catalist Rules further states that such a “major transaction” must be made conditional upon approval by Shareholders at a general meeting to be convened.

Based on the latest announced unaudited consolidated financial statements for the six-month financial period ended 30 June 2025 (“1H2025”) of the Group, the relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule	Bases of computation	Relative figures (%)
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
Rule 1006(b)	Net profit attributable to the assets to be acquired or disposed of, compared with the Group’s net profits.	87.90 ⁽²⁾⁽³⁾
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	62.84 ⁽⁴⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁶⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, “net profits” or “net loss” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The net loss excluding discontinued operations was used for the computation of Rule 1006(b) relative figure as the net loss including discontinued operations would not be accurately reflect continuing operations given that the Company had completed the Disposal of MI2020 on 30 June 2025 which was announced on the same day and is in the process of completing the Proposed Disposal which announced on 1 July 2025. Accordingly, the relative figure computed on the basis in Rule 1006(b) in respect of the Proposed Acquisition is derived by computing (i) the 51.0% of the net loss attributable to the Target Partnership of approximately INR34.2 million (equivalent of approximately S\$0.5 million²) based on the unaudited management accounts of the Target Partnership for 6M2025; and (ii) the net loss excluding discontinued operations of the Group following the Disposal of MI2020 and assuming the completion of Proposed Disposal of approximately S\$0.6 million based on the latest announced unaudited consolidated financial statements of the Group for 1H2025.

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- (3) The positive relative figure of approximately 87.9% is derived by comparing the 51% of the net loss attributable to the Target Partnership of approximately INR34.2 million (equivalent of approximately S\$0.5 million²) based on the unaudited management accounts of the Target Partnership for 6M2025 and the net loss excluding discontinued operations of the Group of approximately S\$0.6 million based on the latest announced unaudited consolidated financial statements of the Group for 1H2025, taking into account only the absolute values, in accordance with paragraph 4.4(a)(ii) of Practice Note 10A of the Catalist Rules.
- (4) The relative figure computed on the basis of Rule 1006(c) in respect of the Proposed Acquisition is derived by computing (i) the aggregate of the Acquisition Consideration for the Proposed Acquisition of INR336.6 million (equivalent to approximately S\$4.9 million⁷) and the maximum quantum of the Short-term Loan of up to INR25.0 million (equivalent to approximately S\$0.4 million⁷) provided by the Company to the Target Partnership; and (ii) the Company's market capitalisation of approximately S\$8.4 million derived by multiplying the issued share capital of the Company as at the Latest Practicable Date of 13,387,513 shares by the volume-weighted average price of S\$0.6250 per share on 29 September 2025, being the last market day of trading in the Company's share preceding the date of the Acquisition SPA.
- (5) This basis is not applicable as no equity securities will be issued by the Company as consideration for the Proposed Acquisition.
- (6) This basis is not applicable as the Company is not a mineral, oil and gas company.

Pursuant to Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

As the relative figures computed under Rule 1006(b) of the Catalist Rules involve negative figures and the Proposed Acquisition does not fall within the circumstances provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Proposed Acquisition constitutes a "major transaction" under Rule 1014 of the Catalist Rules and is accordingly subject to the approval of the Shareholders at the EGM to be convened.

3.10 Requirements of the Catalist Rules

Notwithstanding that approval for the Proposed Diversification may have been obtained from the Shareholders (if any), (i) Rule 1015 of the Catalist Rules will continue to apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company; or (ii) acquisitions or disposals of assets (including options to acquire or dispose assets) which, in accordance to Practice Note 10A of the Catalist Rules will change the risk profile of the Company. Such acquisitions must be, amongst others, made conditional upon approval by shareholders at a general meeting.

In addition, as set out in Section 2.5 of this Circular, upon approval by Shareholders of the Proposed Diversification under Ordinary Resolution 1, any acquisition which is in, or is in connection with, the Proposed New Business, would be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Nevertheless, as the Proposed New Business is a new business area for the Group, the Company will still seek Shareholders' approval for the Proposed Acquisition at the EGM as the First Major Transaction that the Company enters into relating to the Proposed New Business.

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Notwithstanding the above requirements as prescribed under the Catalist Rules, when the Group enters into its First Major Transaction, or when Aggregated Transactions over the course of a financial year exceeds 75.0%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon approval of the Shareholders at a general meeting. As such, for purposes of good corporate governance, the Company is seeking Shareholders' approval for the Proposed Acquisition.

3.11 Prospects and Future Plans for the Target Partnership and Proposed New Business

3.11.1 Prospects

The Company believes the Target Partnership and the Proposed New Business will have room for growth, which will be driven by the following:

Robust Economic Outlook¹

India's GDP projected to cross US\$4.19 trillion by 2025, with rapid urbanization and a rising middle class driving sustained construction demand. In addition, India is set to become the 3rd largest construction market globally by 2025 with a CAGR growth of 6.5%, reaching US\$0.7 trillion by 2030. The government has been advocating key policies which include (i) infrastructure investments in roads, airports, metro and smart cities; (ii) construction of affordable housing for its population through sustainable development; (iii) continued development and workforce training in the construction industry and technology; and (iv) sustained push to facilitate the ease of doing business in India. These policies and initiatives have led to a boom in residential and commercial construction in major cities and also further urbanisation and development of tier 2 and tier 3 cities in India.

Growth potential of Indian prefabricated construction market¹

India's construction sector is poised to be the 3rd largest globally in 2025 which is accelerating the shift towards prefabrication and innovative building technologies. Prefabricated construction, also known as modern construction or off-site construction, is gaining significant momentum in India's construction industry. This innovative approach involves manufacturing building components or entire structures in a controlled factory environment and then transporting and assembling them on-site. India's prefabricated construction market currently has a market size of US\$15 billion and has a significant growth potential given the low penetration rate as compared to other countries. The growth in the prefabricated industry is supported by demand for speed, cost efficiency and sustainability.

3.11.2 Future Plans

While the Company is committed to manage its Existing Core Business and keep costs optimised, the Company is simultaneously exploring new areas of opportunities and alternate businesses through the Proposed Acquisition to increase the revenue streams of the Group for value creation.

In conjunction with the Proposed Acquisition, the Group is intending to further expand the production capacity and capabilities of the AAC Plant of the Target Partnership which may include installation of new production line at the AAC Plant to increase the daily output, procurement of new machinery and equipment to manufacture and produce AAC panels, collaborations and/or partnerships with reputable partners in the construction industry in Europe and India to enhance its products and technologies.

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In addition, the Group intends to commence production of AAC for affordable construction and a range of specialised AAC building components, including Lightweight Blocks, AAC Lintels, AAC U-Blocks, AAC high-grade sound-insulation walls, AAC reinforced load-bearing walls, AAC reinforced load bearing floors and roofs, AAC non-load-bearing internal partition walls, and AAC facades. These product lines are expected to broaden the Group's addressable markets across residential, commercial and infrastructure segments and to support scalable, cost-efficient and time efficient construction solutions.

The Group may also explore new areas of opportunities, including joint ventures, partnerships and/or strategic alliances to carry out the Proposed New Business, and expand into overseas markets should appropriate opportunities arise in future.

4. THE PROPOSED DISPOSAL

4.1 Overview

4.1.1 On 1 July 2025, the Company announced that on the same date, its wholly-owned subsidiary, Peremex, entered into the Disposal SPA with the Purchaser for the disposal by Peremex and its Nominees of an aggregate of 7,005,000 equity shares in the capital of the Target Company, which represents the total issued and paid-up share capital of the Target Company (the "**Sale Shares**") on the terms and subject to the conditions of the Disposal SPA. Upon completion of the Proposed Disposal, Peremex will divest its entire interest in the Target Company, and the Target Company will cease to be an indirect subsidiary of the Company.

4.1.2 The Proposed Disposal constitutes a major transaction under Chapter 10 of the Catalist Rules. Accordingly, the Proposed Disposal will be subject to, amongst others, the approval of the Shareholders for the Proposed Disposal at the EGM to be convened. Please refer to Section 4.9 of this Circular for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules.

4.2 Details of the Purchaser

Shareholders should note that information relating to the Purchaser in this paragraph and elsewhere in this Circular has been provided by the Purchaser. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Purchaser is an entity incorporated under the laws of Singapore on 1 February 2021. The Purchaser is a holding company primarily for investments in information technology-related businesses and assets. The Purchaser is currently principally involved in the business of system integration, application design, information technology networking solutions and blockchain projects and intellectual property creation.

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The Purchaser intends to continue with Bharat IT's business as it is currently being implemented after the Proposed Disposal. On 3 October 2025, persons nominated by the Purchaser in accordance with the Disposal SPA have been appointed as new directors of the Target Company in replacement of the pre-existing directors of the Target Company.

The Purchaser does not have any shareholding interest, direct or indirect, in the Company, and the other directors and/or substantial shareholders of the Purchaser are not related to any of the Directors, or Substantial Shareholders of the Company, or their respective associates.

4.3 Information on the Target Company

The Target Company is a company incorporated in the Republic of India on 11 July 1996. The Target Company's principal business activity includes operating a system integration and managed services business that offers products catering to, *inter alia*, large public sector banks, public sector undertakings (PSUs) and government organisations.

As at the date of this Circular, the Target Company holds 100% equity interests in MAPL, a company incorporated in the Republic of India, whose registered office address is 3rd Floor, C5/85, New Kondli, East Delhi, Delhi, India. MAPL is principally engaged in producing, manufacturing, and trading a diverse range of building materials, machineries including but not limited to, AAC reinforced panels, blocks, tiles, bricks and adhesives and such other building materials (the "**AAC Business**").

Following the signing of the Disposal SPA but before Disposal Completion, the Target Company has entered into a scheme of arrangement under the laws of the Republic of India so as to transfer certain of its assets ("**SOA Assets**") to the Company (or its nominee) pursuant to the terms of the Disposal SPA ("**Demerger Scheme**"). The SOA Assets comprises the equity ownership of MAPL, and other assets which mainly include property, plant, equipment, a retail shop in Modi Mall-Noida, investments, loans, current assets, non-current liabilities, rights, licenses, intellectual property, contracts, approvals, tax credits, records and liabilities related to its operations and employees. The terms of the Demerger Scheme, including additional details of the SOA Assets are appended to the Disposal SPA which is in turn available for inspection in accordance with Section 15 below. For the avoidance of doubt, MAPL will be transferred to the Company (or its nominee) as part of the Demerger Scheme and will remain with the Group after Disposal Completion.

All but six (6) of the Sale Shares are held by Peremex, with the Nominees each holding one (1) Sale Share for and on behalf of Peremex.

As at the Latest Practicable Date, the Company, through its ownership of Peremex and the nominee arrangement between Peremex and each of the Nominees, is the beneficial owner of the Sale Shares, representing the total issued and paid-up share capital of Target Company.

4.4 Salient Terms of the Proposed Disposal

A summary of the material terms and conditions of the Proposed Disposal as set out in the Disposal SPA is as follows.

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4.4.1 Disposal of the Sale Shares

Peremex shall sell, and procure the Nominees to sell to the Purchaser, and the Purchaser shall purchase from Peremex and the Nominees, the Sale Shares on the terms and conditions of the Disposal SPA.

The consideration for the Sale Shares shall be an aggregate of S\$2,228,536 (**"Aggregate Disposal Consideration"**) to be payable by the Purchaser to Peremex in two separate tranches as follows:

- (a) the first tranche of S\$1,114,268 (the **"Tranche 1 Consideration"**) has been paid on the signing of the Disposal SPA in return for the transfer of the management and operational control of the Target Company from Peremex to the Purchaser. This would include, *inter alia*, the resignation of all of the Target Company's directors that have been appointed by Peremex, and the appointment of such persons nominated by the Purchaser to the board of the Target Company; and
- (b) the second tranche of S\$1,114,268 (**"Tranche 2 Consideration"**) in return for the transfer of the Sale Shares (the **"Disposal Completion"**).

Disposal Completion shall take place within the next two (2) business days after Peremex issues a notice to the Purchaser that all Disposal Conditions Precedent (as defined below) save for the Disposal Condition Precedent in Section 4.4.3(c) which is to be fulfilled on Disposal Completion, have been fulfilled (or waived, as the case may be), such notice to be issued within three (3) business days of fulfilment (or waiver, as the case may be) of all the relevant Disposal Conditions Precedent.

The Company confirms that it has received the Tranche 1 Consideration via telegraphic transfer. The Purchaser shall deliver to Peremex the payment of the Tranche 2 Consideration by way of a cashier's order or banker's draft drawn or a telegraphic transfer receipt on a bank licensed in Singapore and made out in favour of Peremex, or by way of telegraphic transfer of immediately available funds made out in favour of Peremex's bank account as shall have been notified to the Purchaser by Peremex, or by such other manner as may be agreed between the Disposal Parties in writing.

4.4.2 Basis of the Aggregate Disposal Consideration

The Aggregate Disposal Consideration was arrived at after arms' length negotiations and on a willing-buyer willing-seller basis, after taking into consideration various commercial factors including, *inter alia*, (i) the business of the Target Company is a legacy business with very stiff competition and limited margins which has limited growth prospects in the Republic of India; (ii) the potential fees and/or expenses in relation to the Purchaser Identified Risks (as defined below) of approximately S\$1.13 million as set out below identified during the due diligence process by the Purchaser that might be incurred; (iii) the historical performance and net assets of the Target Company whereby the profitability has either declined or remained stagnant in the past three years; (iv) prevailing market conditions; (v) payment of the Tranche 1 Consideration upon the signing of the Disposal SPA; (vi) the market value of the Sale Shares of the Target Company as at 30 April 2025 (**"Disposal Valuation Date"**) based on the Disposal Valuation Report prepared by the Independent Valuer; and (vii) the rationale for and benefits to the Group arising from the Proposed Disposal as further described in Section 4.7 of this Circular.

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The Aggregate Disposal Consideration represents a discount of approximately 31.7% to 35.9% to the Disposal Valuation. The Board has considered the potential risks specifically identified during the due diligence process by the Purchaser (“**Purchaser Identified Risks**”). These Purchaser Identified Risks include potential exposure on bank guarantees and performance guarantees, unresolved tax matters, potential regulatory penalties, foreign exchange losses and, importantly, the risk relating to having high fixed manpower costs in the event the relevant business underperforms. Given the employment protection laws in the Republic of India, any downsizing or restructuring may lead to significant costs for the Company. Additionally, macro-economic challenges arising from global conflicts and potential trade tariffs remain as a key concern. As such, there is no assurance that the Target Company will be able to achieve the Disposal Valuation in such volatile environment and competitive markets.

The Purchaser Identified Risks as set out in the Disposal SPA are identified as follows, displayed alongside such amounts negotiated between the Purchaser and Peremex which are discounted from the Disposal Valuation to account for the potentially adverse effects to the Purchaser arising from the respective risks:

No.	Risk Item	Discount Amount (INR)	Discount Amount (S\$)
1.	Risks arising from bank guarantees/performance guarantees	33,609,500	500,000 ⁸
2.	Risk arising from tax matters	20,165,700	300,000 ⁸
3.	Risks arising from regulatory penalties	8,738,470	130,000 ⁸
4.	Risk arising from manpower costs	13,443,800	200,000 ⁸
Total		75,957,470	1,130,000⁸

4.4.3 Disposal Conditions Precedent

Disposal Completion shall be conditional upon the following events (collectively, the “**Disposal Conditions Precedent**”):

- (a) all relevant regulatory consent or approvals being obtained by Peremex and the Company in respect of the transfer of the Sale Shares, including the Board of Directors of the Company, in-principle approval from the SGX-ST and (if required by the SGX-ST) its Shareholders, and if such approval is obtained subject to any conditions, subject to such conditions being acceptable to the party to whom such approval relates and, if such conditions are required to be fulfilled before Disposal Completion, the fulfilment of such conditions before Disposal Completion;
- (b) the Target Company successfully obtaining (i) approvals from each of the Target Company’s bank(s) and creditors for the Proposed Disposal; and (ii) approvals from any relevant governmental authority required for Target Company to materially continue its business in the manner as it is conducted as at the date of the Disposal SPA (if any);

⁸ Based on the exchange rate of S\$1: INR67.219 as at 1 July 2025 as extracted from the Disposal SPA.

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- (c) the Disposal Warranties (as defined below) being materially true and accurate and not misleading as at Disposal Completion as if they had been repeated at Disposal Completion with references to circumstances then existing; and
- (d) the Target Company successfully implementing the Demerger Scheme.

The Disposal Conditions Precedent in Section 4.4.3(b) and 4.4.3(c) are for the benefit of the Purchaser who may at its sole and absolute discretion waive any non-fulfilment of such Disposal Conditions Precedent (for the avoidance of doubt, the Disposal Conditions Precedent set out in Section 4.4.3(a) and 4.4.3(d) may not be waived by either Party).

4.4.4 Salient Warranties and Indemnity

Pursuant to the Disposal SPA, Peremex has provided customary warranties in relation to the Target Company's unaudited financial accounts for the period beginning from 1 April 2025 and ending on 24 June 2025 ("**Target Company Accounts**"), indebtedness and guarantees, insolvency and other legal proceedings (the "**Disposal Warranties**").

Further to the above, Peremex also undertakes to indemnify the Purchaser against:

- (a) all liabilities of the Target Company, including contingent liabilities (tax related or otherwise) as well as any legal or business expenses incurred by the Purchaser in relation to these liabilities, that are outstanding as of 24 June 2025 but which are not disclosed and/or provided for in the Target Company Accounts, except where any such liabilities are transferred pursuant to the Demerger Scheme. For the avoidance of doubt, the abovementioned indemnity shall also apply to any liability of the Target Company that have been disclosed, so long as such liability is not also provided for in the Target Company Accounts;
- (b) loss or liability caused to the Target Company as a result of the Peremex's control and/or administration of the SOA Assets as contemplated under the Disposal SPA, except for any loss or liability to the SOA Assets itself; and
- (c) any reduction to the projected value of the net tangible assets of the Target Company immediately subsequent to the completion of the Demerger Scheme ("**Adjusted NTA**") which is caused by the implementation of the Demerger Scheme.

4.5 Long-Stop Date

Pursuant to the Disposal SPA, the "**Long-Stop Date**" will be 30 November 2025, or such later date as the Disposal Parties may agree. In the event that any of the Disposal Conditions Precedent are not fulfilled or waived in accordance with the terms under the Disposal SPA by the Long-Stop Date, the Disposal Parties shall attempt in good faith to reach an agreement to proceed with Disposal Completion on such revised terms as the Disposal Parties may mutually agree in writing. If no such agreement to proceed with Disposal Completion is reached on or prior to 15 January 2026 or such other date as may be mutually agreed between the Disposal Parties in writing:

- (a) Peremex shall, on 16 January 2026 or at such later date as the Disposal Parties may mutually agree in writing ("**Repayment Date**"), deliver to the Purchaser the payment of a sum comprising the aggregate of: (i) the Tranche 1 Consideration; (ii) a service fee of S\$100,000; and (iii) an interest fee of 5% per annum pro-rated

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by the number of months between the date of the Disposal SPA and the Repayment Date, by a cashier's order or banker's draft drawn or a telegraphic transfer receipt on a bank licensed in Singapore and made out in favour of the Purchaser, or by way of telegraphic transfer of immediately available funds made out in favour of the Purchaser's bank account as shall have been notified to Peremex by the Purchaser, or by such other manner as may be agreed between the Disposal Parties in writing; and

- (b) the Purchaser shall, within 30 days of the Repayment Date or such later date as the Disposal Parties may agree in writing ("**Handover Date**"), return management and operational control of the Target Company to Peremex ("**Handover**"). This would include, *inter alia* the resignation of all of the Target Company's directors that have been appointed by the Purchaser, and the appointment of such persons nominated by Peremex to the board of the Target Company.

4.6 Handover

In the event of a Handover:

- (a) if the Disposal Condition Precedent in Section 4.4.3(d) has not been fulfilled and:
 - (i) the value of the net tangible assets of the Target Company on the Handover Date ("**Handover NTA**") is higher than the value of the net tangible assets of the Target Company as at 24 June 2025 ("**Initial NTA**"), Peremex shall be required to pay to the Purchaser the difference between the Handover NTA and the Initial NTA within 30 business days from the Handover Date; or
 - (ii) the Handover NTA is lower than the Initial NTA, the Purchaser shall be required to pay to Peremex the difference between the Handover NTA and the Initial NTA within 30 business days from the Handover Date; or
- (b) if the Disposal Condition Precedent in Section 4.4.3(d) has been fulfilled and:
 - (i) the Handover NTA is higher than the Adjusted NTA, Peremex shall be required to pay to the Purchaser the difference between the Handover NTA and the Adjusted NTA within 30 business days from the Handover Date; or
 - (ii) the Handover NTA is lower than the Adjusted NTA, the Purchaser shall be required to pay to Peremex the difference between the Handover NTA and the Adjusted NTA within 30 business days from the Handover Date.

4.7 Rationale and Benefit to the Company

The Board is of the view that the Proposed Disposal is in the best interests of the Company and Shareholders as the Company will reduce its liabilities, exit from the Target Company's sunseting businesses, expand into other businesses such as the Proposed New Business, and undertake the Proposed Acquisition and other new investment opportunities that may arise in the near future, which may result in higher value to the Shareholders. Please also refer to Sections 4.4.2 and 4.8 of this Circular for other considerations in relation to the Proposed Disposal.

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4.8 Use of Proceeds from the Proposed Disposal

The estimated net proceeds based on the Aggregate Disposal Consideration from the Proposed Disposal, after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$200,000, is approximately S\$2,028,536 (the “**Net Proceeds**”). The Net Proceeds is expected to be utilised for working capital and/or other mergers and acquisitions, joint ventures, partnerships and/or strategic alliances in relation to the Proposed New Business.

4.9 The Proposed Disposal as a Major Transaction

Rule 1014(1) of the Catalist Rules states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 50% for a disposal, a transaction is classified as a “major transaction”. Rule 1014(2) of the Catalist Rules further states that such a “major transaction” must be made conditional upon approval by Shareholders at a general meeting to be convened.

Based on the latest announced unaudited consolidated financial statements for 1H2025 of the Group, the relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule	Bases of computation	Relative figures (%)
Rule 1006(a)	NAV of the assets to be disposed of compared with the Group’s NAV ⁽¹⁾ .	10.99 ⁽²⁾
Rule 1006(b)	Net profit attributable to the Sale Shares to be disposed, compared with the Group’s net profit ⁽³⁾ .	75.26 ⁽⁴⁾
Rule 1006(c)	Aggregate value of the consideration received, compared with the Company’s market capitalisation.	22.80 ⁽⁵⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁶⁾
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁷⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Catalist Rules, “net assets” means total assets less total liabilities.
- (2) Based on the latest announced unaudited consolidated financial statements for 1H2025, the NAV of the Group was approximately S\$20.3 million and the NAV of the Target Company was approximately S\$2.2 million.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “net profit” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the latest announced unaudited consolidated financial statements for 1H2025, the net loss of the Group was approximately S\$12.8 million. For purpose of computing the relative figure under Rule 1006(b), the adjusted net loss of the Group of approximately S\$2.4 million was used, excluding the loss for 1H2025 from discontinued operations following the completion of the Disposal of MI2020 on

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30 June 2025. Based on the unaudited consolidated financial statements for 1H2025 of the Target Company, the net loss attributable to the Target Company was approximately S\$1.8 million.

- (5) This figure is computed by comparing the Aggregate Disposal Consideration in relation to the Proposed Disposal against the market capitalisation of the Company of approximately S\$9.7 million. Under Rule 1002(5) of the Catalyst Rules, “market capitalisation” of the Company is determined by multiplying the 13,387,513 Shares in issue, excluding treasury Shares, by the weighted average price of S\$0.73 per Share transacted on 30 June 2025, being the market day immediately preceding the date of the Disposal SPA with trading volume.
- (6) This basis is not applicable as the Proposed Disposal is not an acquisition.
- (7) This basis is not applicable as the Company and the Target Company are not mineral, oil and gas companies.

Under Rule 1007(1) of the Catalyst Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalyst Rules involves a negative figure, Chapter 10 of the Catalyst Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalyst Rules.

As the relative figure computed under Rule 1006(b) of the Catalyst Rules involve a negative figure and the Proposed Disposal does not fall within the circumstances provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalyst Rules, pursuant to paragraph 4.6 of Practice Note 10A of the Catalyst Rules, the Proposed Disposal constitutes a “major transaction” under Rule 1014 of the Catalyst Rules and is accordingly subject to the approval of the Shareholders at the EGM.

4.10 Disposal Valuation Report

For the purposes of the Proposed Disposal, the Company has appointed the Independent Valuer to perform an independent valuation on the Target Company and to assess and determine the value of the Sale Shares.

Based on the summary of the Disposal Valuation Report (“**Summarised Disposal Valuation Report**”) dated 22 October 2025 issued by the Independent Valuer, the market value of the Sale Shares of the Target Company as at the Disposal Valuation Date is in the region of S\$3.26 million to S\$3.48 million (rounded to the nearest two (2) decimal places) (“**Disposal Valuation**”). The valuation of the Target Company was determined primarily using the income approach, while the market approach was considered for reference. The Independent Valuer has also taken into consideration the prevailing market conditions as at the Disposal Valuation Date. Pursuant to the Disposal SPA, the potential impact of the Potential Identified Risks is quantified and indicated in the Disposal SPA which are solely based on negotiations between the Purchaser and the Group. For illustration purpose only and as a reference based on the economic terms negotiated between the Purchaser and the Group pursuant to the terms of the Disposal SPA which is not intended to reflect the market value of the Target Company, the value of the Sale Shares of the Target Company, adjusted for the Potential Identified Risks as at the Disposal Valuation Date is in the region of S\$2.13 million to S\$2.35 million (rounded to the nearest two (2) decimal places).

The Summarised Disposal Valuation Report has been prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Report issued by the IVAS.

Please refer to Section 3.8 of this Circular for the background of the Independent Valuer.

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A copy of the Summarised Disposal Valuation Report is set out in Appendix B to this Circular. Shareholders are advised to read and consider the Summarised Disposal Valuation Report carefully, in particular the terms of reference, key assumptions and critical factors.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

5.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Transactions as set out below are purely for **illustrative purposes only** and should not be taken as an indication of the actual financial performance or position of the Company and the Group following the completion of the Proposed Transactions.

The *pro forma* financial effects on the share capital, NTA and earnings have been prepared based on the FY2024 Financial Statements, and the latest available financial information of the Target Partnership and Target Company subject to the following key bases and assumptions:

- (a) the financial effects of the Proposed Transactions on the NTA per share of the Company as at 31 December 2024 are computed assuming that (i) the Proposed Transactions; and (ii) the Disposal of MI2020 which was completed on 30 June 2025 as set out in the Company's announcement dated 30 June 2025, had been completed on 31 December 2024;
- (b) the financial effects of the Proposed Transactions on the LPS of the Company for FY2024 are computed assuming that (i) the Proposed Transactions; and (ii) the Disposal of MI2020 which was completed on 30 June 2025 as set out in the Company's announcement dated 30 June 2025, had been completed on 1 January 2024;
- (c) the completion of the Demerger Scheme;
- (d) the exclusion of financial effects of the purchase price allocation under SFRS(I)3, for illustrating the financial effects on the consolidated NTA of the Group;
- (e) no adjustments have been made to align any differences that may result from the adoption of different accounting standards and policies by the Group and the Target Partnership, if any; and
- (f) the computation does not take into account any expenses that may be incurred in relation to the Proposed Transactions.

5.2 Share Capital

The Proposed Transactions will not have any effect on the issued and paid-up share capital of the Company.

LETTER TO SHAREHOLDERS

5.3 Effects on NTA per Share

	Before the Proposed Transactions	After the Proposed Disposal, assuming only the Proposed Disposal is completed	After the Proposed Acquisition, assuming only the Proposed Acquisition is completed	After the Proposed Transactions
NTA (S\$'000)	14,695 ⁽¹⁾	10,033 ⁽²⁾	11,886 ⁽³⁾	7,224
Number of issued Shares (S\$'000)	13,388	13,388	13,388	13,388
NTA per Share (excluding treasury Shares (S\$) ⁽⁴⁾	1.10	0.75	0.89	0.54

Notes:

- (1) The NTA of the Group before the Proposed Transactions excludes the assets and liabilities held for sale as of 31 December 2024 following the completion of the Disposal of MI2020.
- (2) The effects of the Proposed Disposal on the NTA of the Group of approximately S\$4.6 million are mainly due to loss arising from the Proposed Disposal as the Aggregate Disposal Consideration is lower than the pro forma NTA of the Target Company, after adjustment for the Potential Risks and Expenses set out in Section 4.4.2.
- (3) The effects of the Proposed Acquisition on the NTA of the Group of approximately S\$2.8 million are mainly due to the consolidation of 51% of the NTA of the Target Partnership of approximately INR132.6 million (equivalent to approximately S\$2.1 million⁴) as at 31 March 2025 and deducted by the Acquisition Consideration of INR333.6 million (equivalent to approximately S\$4.9 million⁷).
- (4) The NTA per Share has been calculated based on the number of ordinary Shares in issue, excluding treasury Shares, as at the 31 December 2024.

5.4 Effects on LPS

	Before the Proposed Transactions	After the Proposed Disposal, assuming only the Proposed Disposal is completed	After the Proposed Acquisition, assuming only the Proposed Acquisition is completed	After the Proposed Transactions
Net loss ⁽¹⁾ attributable to the Shareholders of the Company (S\$'000)	361 ⁽³⁾	5,570 ⁽⁴⁾	1,013 ⁽⁵⁾	6,222
Weighted average number of issued Shares ('000)	13,388	13,388	13,388	13,388
LPS ⁽²⁾ (S\$ cents)	2.70	41.61	7.57	46.48

Notes:

- (1) Net loss means loss attributable to the Shareholders of the Company as set out in the Group's financial statements.
- (2) LPS has been calculated based on the average weighted number of ordinary Shares in issue for FY2024.
- (3) Net loss attributable to the Shareholders of the Company before the Proposed Transactions excludes the loss for FY2024 from discontinued operations following the completion of the Disposal of MI2020.

LETTER TO SHAREHOLDERS

- (4) Based on the financial information of the Group for FY2024, the gross proceeds and assumptions set out above, the net profit attributable to the Target Company for FY2024 was approximately S\$547,000, and the Group would expect to recognise disposal loss of approximately S\$4.7 million from the Proposed Disposal mainly due to (i) the Aggregate Disposal Consideration is lower than the pro forma NTA of the Target Company, after adjustment for the Potential Risks and Expenses set out in Section 4.4.2; and (ii) reversal of the estimated accumulative translation reserves of approximately S\$2.4 million attributable to the Target Company as at 31 December 2024.
- (5) The net loss after the Proposed Acquisition is computed by aggregating 51% of the net loss of the Target Partnership of approximately INR41.2 million (equivalent to approximately S\$0.7 million²) for the financial year ended 31 March 2025 with the Group's net loss of approximately S\$0.4 million for FY2024.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of Director's shareholdings and the register of Substantial Shareholders kept by the Company, were as follows:

	No. of Shares			
	Direct Interest	Deemed Interest	Total Interest	%(1)
Directors				
Shivani Srivastva Wadhwa	—	—	—	—
Chada Anitha Reddy	6,690	—	6,690	0.05
Sudip Bandyopadhyay	—	—	—	—
Rajesh Pahwa	—	—	—	—
Tay Wee Meng	—	—	—	—
Substantial Shareholders (other than Directors)				
Dr Bhupendra Kumar Modi (“Dr. Modi”)(2)	804,634	7,032,094	7,836,728	58.54
Dilip Modi(3)	—	5,121,308	5,121,308	38.25
S Global Innovation Centre Pte. Ltd.(2)	3,638,921	—	3,638,921	27.18
Smart Co Holding Pte. Ltd.(2)(4)	1,867,786	5,121,308	6,989,094	52.21
S Global Holdings Limited(5)	—	5,121,308	5,121,308	38.25
Smart Bharat Private Limited(2)(6)	1,482,387	—	1,482,387	11.07
Spice Bulls Pte. Ltd.(2)(6)	—	1,482,387	1,482,387	11.07
Global Tech Innovations Ltd.(7)	—	5,121,308	5,121,308	38.25
Smart Global Corporate Holding Private Limited(10)	—	5,121,308	5,121,308	38.25

LETTER TO SHAREHOLDERS

	No. of Shares			% ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Paramount Assets Investments Pte. Ltd. ⁽⁹⁾⁽¹⁰⁾	1,414,492	–	1,414,492	10.57
Lee Foundation ⁽⁹⁾	–	1,414,492	1,414,492	10.57
Lee Pineapple Company (Pte.) Limited ⁽¹⁰⁾	–	1,414,492	1,414,492	10.57

Notes:

- (1) The above percentages are calculated based on the Company's share capital comprising of 13,387,513 issued and paid-up Shares as at Latest Practicable Date, excluding treasury Shares.
- (2) Dr. Modi is deemed to be interested in 7,032,094 Shares comprising the following:
 - (a) 3,638,921 Shares held directly by S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr. Modi along with Dilip Modi. By virtue of Section 7 of the Companies Act, Rajarshi Modi Private Limited, Global Tech Innovations Ltd., S Global Holdings Limited, Prospective Infrastructure Pvt. Ltd. and Spice Connect Private Ltd. are deemed to be interested in the 3,638,921 Shares held through S Global Innovation Centre Pte. Ltd.;
 - (b) 1,867,786 Shares held directly by Smart Co. Holding Pte. Ltd. as Smart Co. Holding Pte. Ltd. is wholly-owned by Dr. Modi;
 - (c) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by Dr. Modi; and
 - (d) 1,482,387 Shares held directly by Smart Bharat Private Limited (formerly known as Smart Entertainment Private Limited), as approximately 99.93% of the shares of Smart Bharat Private Limited are beneficially owned and controlled by Dr. Modi, investment vehicles controlled by Dr. Modi and his family members.
- (3) Dilip Modi is the son of Dr. Modi.

Dilip Modi is a Substantial Shareholder, as he is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr. Modi, Dilip Modi and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Rajarshi Modi Private Limited and Dilip Modi holds no less than 20% of the shares in Rajarshi Modi Private Limited.
- (4) Smart Co Holding Pte. Ltd. is deemed to be interested in 6,437,805 Shares comprising the following:
 - (a) 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd.; and
 - (b) 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Rajarshi Modi Private Limited and Smart Co. Holding Pte. Ltd. has an indirect interest of no less than 20% of the shares in Rajarshi Modi Private Limited.
- (5) S Global Holdings Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as the Smart Bharat Private Limited is a subsidiary of Rajarshi Modi Private Limited and S Global Holdings Limited has an indirect interest of no less than 20% of the shares in Rajarshi Modi Private Limited.
- (6) Pursuant to a sale and purchase agreement dated 23 November 2021 executed between Smart Bharat Private Limited and Spice Bulls Pte. Ltd., Smart Bharat Private Limited has sold and transferred to Spice Bulls Pte. Ltd. 1,482,387 Shares in the capital of the Company owned by Smart Bharat Private Limited. Upon completion under the sales and purchase agreement, the deemed interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd. will be reflected as direct interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd.

LETTER TO SHAREHOLDERS

- (7) Global Tech Innovations Ltd. is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Rajarshi Modi Private Limited and Global Tech Innovations Ltd. holds no less than 20% of the shares in Rajarshi Modi Private Limited.
- (8) Rajarshi Modi Private Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Bharat Private Limited, as Smart Bharat Private Limited is a subsidiary of Rajarshi Modi Private Limited.
- (9) Lee Foundation, by virtue of its interest in not less than 20% of the total issued share capital of Lee Pineapple Company (Pte.) Ltd., is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.
- (10) Lee Pineapple Company (Pte.) Ltd. is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.

None of the Directors, Controlling Shareholders or Substantial Shareholders or their respective associates has any interests, direct or indirect, in the Proposed Transactions (other than in their capacity as Directors or Shareholders, where applicable).

7. IRREVOCABLE UNDERTAKINGS

In connection with the Proposed Disposal, the Company had approached and obtained irrevocable undertakings dated 1 July 2025 from certain of its Shareholders ("**Undertaking Parties**") to, *inter alia*, vote and/or procure to vote all the Shares of which each such Shareholder holds as at 1 July 2025 in favour of the Proposed Disposal at the EGM ("**Irrevocable Undertakings**").

The Undertaking Parties and their respective shareholding percentages as at 1 July 2025 are as follows:

- (a) Dr. Modi who directly holds 804,634 Shares, representing 6.01%;
- (b) Spice Bulls Pte. Ltd. which directly holds 1,316,497 Shares, representing 9.83%;
- (c) Smart Bharat Private Limited which directly holds 1,482,387 Shares, representing 11.07%;
- (d) Smart Co. Holding Pte. Ltd. which directly holds 410,660 Shares, representing 3.07%;
- (e) S Global Innovation Centre Pte. Ltd. which directly holds 3,638,921 Shares, representing 27.18%; and
- (f) Innovative Management Pte. Ltd. which directly holds 43,000 Shares, representing 0.32%

The total number of Shares subject to the Irrevocable Undertakings amount to 7,696,099 Shares representing approximately 57.49% of the Company's share capital.

LETTER TO SHAREHOLDERS

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATIONS

The Directors, having considered and reviewed, *inter alia*, the terms of and the rationale of the Proposed Transactions, are of the opinion that the Proposed Transactions is in the best interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Transactions set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is given on pages N-1 to N-4 of this Circular, will be held in a physical format on 6 November 2025 at 11.30 a.m. at The Hive, Level 9 Lounge, 1 North Bridge Road, High Street Centre, Singapore 179094 for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Transactions as set out in the Notice of EGM.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the appointed polling agent, Complete Corporate Services Pte. Ltd. (the "**Polling Agent**") at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or via email to the Polling Agent at digilife-egm@complete-corp.com, in each case, by 11:30 a.m. on 3 November 2025 (not less than seventy-two (72) hours before the time appointed for holding the EGM). The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so, in place of his/her proxy.

Details of the steps for the submission of questions and voting at the EGM by Shareholders are set out below.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM to speak and vote thereat unless he/her/its is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least seventy-two (72) hours before the time appointed for the EGM.

Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, financial, tax or other professional advisers.

11.1 Questions

Shareholders can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) Shareholders may submit their questions via email to digilife-egm@complete-corp.com; or

LETTER TO SHAREHOLDERS

- (b) Shareholders may submit their questions by post to the Polling Agent's registered office at 10 Anson Road, #29-07, International Plaza, Singapore 079903.

When sending in questions via email or by post, please also provide the following details:

- (a) full name; (b) address; and (c) NRIC/passport number/company registration number.

All questions submitted in advance of the EGM via any of the above channels must be received by 5:00 p.m., on 29 October 2025.

Shareholders and, where applicable, appointed proxies, can also ask the chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, during the EGM.

The Directors will endeavour to address all substantial and relevant questions received from Shareholders by 29 October 2025 by requesting the Company to publish such responses on the Company's website) after the close of market, being at least 72 hours prior to the closing date and time for the lodgement of the Proxy Form.

11.2 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Shareholders are individuals) vote at the EGM or (where such Shareholders are individuals or corporates) appoint proxies (other than the chairman of the EGM) to vote at the EGM on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the chairman of the EGM as their proxy to vote on their behalf at the EGM.

Shareholders who wish to submit Proxy Forms must do so in the following manner:

- (a) by post to the office of the Polling Agent at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) via email to digilife-egm@complete-corp.com, in each case, by 11:30 a.m. on 3 November 2025 (not less than seventy-two (72) hours before the time appointed for holding the EGM).

The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

A Shareholder who wishes to submit a Proxy Form appointing a proxy(ies) by post or via email can complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email in PDF format to the email address provided above.

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

LETTER TO SHAREHOLDERS

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form.

11.3 Documents

Printed copies of this Circular will not be sent to Shareholders, the Notice of EGM and the enclosed Proxy Form will be sent by post to Shareholders. Shareholders can access this Circular electronically via the Company's website at <https://digilifelimited.com/investors.html#news> and on the website of SGX-ST at <https://www.sgx.com/securities/company-announcements>. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the Notice of Extraordinary General Meeting.

12. FINANCIAL ADVISER

To the best of PPCF's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and Proposed Disposal, the Company and its subsidiaries, and PPCF, as the Financial Adviser in relation to the Proposed Acquisition and Proposed Disposal, is not aware of any facts the omission of which would make any statement in this Circular misleading.

13. CONSENTS

13.1 Financial Adviser

PPCF, named as the Financial Adviser to the Company in respect of the Proposed Acquisition and Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

13.2 Independent Valuer

Navi Corporate Advisory Pte. Ltd., named as the Independent Valuer in respect of the valuation of the Target Partnership for the Proposed Acquisition and valuation of the Target Company for the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its Summarised Acquisition Valuation Report as set out in **Appendix A** and Summarised Disposal Valuation Report as set out in **Appendix B** to this Circular and all references thereto, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

13.3 Legal adviser to the Company, Shook Lin & Bok LLP

Shook Lin & Bok LLP, as the legal adviser to the Company in respect of the Proposed Transactions, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

14. RESPONSIBILITY STATEMENT BY THE DIRECTORS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 1 North Bridge Road, #19-04/05, High Street Centre, Singapore 179094, for a period of three (3) months commencing from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Annual Report of the Company for FY2024;
- (c) the Acquisition SPA;
- (d) the Disposal SPA;
- (e) the Summarised Acquisition Valuation Report;
- (f) the Summarised Disposal Valuation Report;
- (g) the Acquisition Valuation Report;
- (h) the Disposal Valuation Report;
- (i) the Irrevocable Undertakings;
- (j) the summary of the Knight Frank Report; and
- (k) the consent letters stated in Section 13 of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
DIGILIFE TECHNOLOGIES LIMITED

Chada Anitha Reddy
Non-Executive Non-Independent Director & Chairperson
Digilife Technologies Limited

22 October 2025

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Report date:
22 October 2025



VALUATION REPORT OF THE TARGET

PREPARED FOR DIGILIFE TECHNOLOGIES LIMITED

Summarised Valuation Report

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Executive Summary

Valuation of 51% Sale Interest (as defined herein) of the Target (as defined herein)	
Valuation Date	30 June 2025
Intended use of valuation and/or intended user (if applicable)	To ascertain the Market Value (as defined herein) of 51% Sale Interest (as defined herein) of the Target (as defined herein) to seek shareholders' approval for the proposed acquisition by Digilife Technologies Limited (" Company " or " DTL ")
Background	Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the existing core business of the Company and its subsidiaries (the "Group") are: (a) distribution of operator products and services, information communications and technology distribution and managed services ("IT Business") and mobile devices retail services ("Telecom Business"); (b) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties ("Property Related Assets")); and (c) holding investments in the Property Related Assets, and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate. The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd.. On 1 October 2025, the Board announced that the Company had on 30 September 2025 entered into a sale and purchase agreement (the "SPA") with Dineshbhai Devasi, Badrilal Vanghabhai Devasi, Prabhulal Murji Dholu, Bhavesh Prabhulal Dholu and Nikul Prabhulal Dholu (collectively the "Sellers", and each a "Seller"), for the acquisition by the Company of 51.0% of the partnership interest in Brimax AAC Products LLP ("Target") (whether fixed or floating) ("51% Sale Interest") on the terms and subject to the conditions of the SPA (the "Proposed Acquisition").

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Valuation of 51% Sale Interest (as defined herein) of the Target (as defined herein)	
	The Target is a limited liability partnership existing under the (Indian) Limited Liability Partnership Act 2008 and established on 24 May 2022. The Target's principal business activity includes manufacturing, processing and distribution of a wide range of construction and building materials, which product portfolio covers Autoclaved Aerated Concrete ("AAC") blocks and panels, reinforcement panels, fly ash bricks, lightweight blocks, ready-mix concrete, precast products, paving blocks, wall and floor tiles, vitrified tiles, structural lintels, claddings, adhesives, dry mix products, epoxy grout, glass mosaic tiles, sanitaryware, pipes and fittings, plywood, laminates, steel products, roofing sheets and architectural glass solutions ("Manufacturing and Distribution of Building Materials Business"). As at the Valuation Date, Target does not own any subsidiaries or associates. The Target owns a plot of land in Vadodara, India of approximately 23,515 square metres ("Land") and is operating an AAC production plant ("AAC Plant") which can currently produce up to approximately 680 cubic meters of AAC blocks per day. The AAC Plant started construction in 2023 and had commenced operations since the beginning of 2025. As a result of the Proposed Acquisition, the Company would like to perform an independent valuation exercise to ascertain the Market Value (as defined herein) of the 51% Sale Interest of the Target.
Subject matter	51% Sale Interest of the Target
Basis of Valuation	Market Value (as defined herein)
Valuation approach	Cost approach as primary approach with Market approach as cross-check
Valuation currency	Singapore Dollar (SGD or S\$)
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Valuation of 51% Sale Interest (as defined herein) of the Target (as defined herein)

Based on the analysis outlined in the Summarised Valuation Report which follows, we are of the opinion that the Market Value (as defined herein) of the 51% Sale Interest of the Target as at the Valuation Date is as follows:

SGD4.45 million to SGD5.57 million (rounded to the nearest two decimal places)

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Private and Confidential

Our reference: D0003-BV-r004-2

NAVI CORPORATE ADVISORY PTE LTD
Company Registration No. 202224784E

6 Battery Road
Level 42 The Executive Centre
Singapore 049909

www.navi.sg

22 October 2025

Digilife Technologies Limited

1 North Bridge Road,
#19-04/05 High Street Centre,
Singapore 179094

Dear Sirs,

VALUATION OF 51% SALE INTEREST (AS DEFINED HEREIN) OF THE TARGET (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for Digilife Technologies Limited (the "**Company**" or "**DTL**") in relation to the Target (as defined herein).

All capitalised terms used in this summarised valuation report dated 22 October 2025 ("**Summarised Valuation Report**") shall bear the same meanings as ascribed to them in the valuation report dated 22 October 2025 ("**Full Report**").

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the existing core business of the Company and its subsidiaries (the "**Group**") are:

- (a) distribution of operator products and services, information communications and technology distribution and managed services ("**IT Business**") and mobile devices retail services ("**Telecom Business**");
- (b) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties ("**Property Related Assets**")); and
- (c) holding investments in the Property Related Assets and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate.

The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd..

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



On 1 October 2025, the Board announced that the Company had on 30 September 2025 entered into a sale and purchase agreement (the “SPA”) with Dineshbhai Devasi, Badrilal Vanghabhai Devasi, Prabhulal Murji Dholu, Bhavesh Prabhulal Dholu and Nikul Prabhulal Dholu (collectively the “Sellers”, and each a “Seller”), for the acquisition by the Company of 51.0% of the partnership interest in Brimax AAC Products LLP (“Target”) (whether fixed or floating) (“51% Sale Interest”) on the terms and subject to the conditions of the SPA (the “Proposed Acquisition”).

The Target is a limited liability partnership existing under the (Indian) Limited Liability Partnership Act 2008 and established on 24 May 2022. The Target’s principal business activity includes manufacturing, processing and distribution of a wide range of construction and building materials, which product portfolio covers Autoclaved Aerated Concrete (“AAC”) blocks and panels, reinforcement panels, fly ash bricks, lightweight blocks, ready-mix concrete, precast products, paving blocks, wall and floor tiles, vitrified tiles, structural lintels, claddings, adhesives, dry mix products, epoxy grout, glass mosaic tiles, sanitaryware, pipes and fittings, plywood, laminates, steel products, roofing sheets and architectural glass solutions (“Manufacturing and Distribution of Building Materials Business”).

As at the Valuation Date, Target does not own any subsidiaries or associates.

The Target owns a plot of land in Vadodara, India of approximately 23,515 square metres (“Land”) and is operating an AAC production plant (“AAC Plant”) which can currently produce up to approximately 680 cubic meters of AAC blocks per day. The AAC Plant started construction in 2023 and had commenced operations since the beginning of 2025.

As a result of the Proposed Acquisition, the Company would like to perform an independent valuation exercise to ascertain the Market Value (as defined herein) of the 51% Sale Interest of Target.

This valuation has been undertaken on a Market Value basis in accordance with International Valuation Standards (“IVS”) (2025) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 30 June 2025 (“Valuation Date”) and the date of our report is 22 October 2025 (“Report Date”).

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Based on the analysis outlined in the Summarised Valuation Report which follows, we are of the opinion that the Market Value of the 51% Sale Interest of the Target as at the Valuation Date is as follows:

SGD4.45 million to SGD5.57 million
(rounded to the nearest two decimal places)

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



The following pages outline the factors considered and the methodology and assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,
For and on behalf of
Navi Corporate Advisory Pte Ltd

Richard Yap
CEO

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 51% Sale Interest of the Target. We were neither a party to the negotiations entered into by the Company in relation to the Proposed Acquisition nor were we involved in the deliberation leading up to the decision on the part of the management of the Company and/or the Target (“**Management**”) to enter into the Proposed Acquisition (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Acquisition. We do not warrant the merits of the Proposed Acquisition or the acceptability of the risk for the Proposed Acquisition.

We have confined our evaluation strictly and solely on the financials of the Target and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Acquisition or the strategic merits or the comparison with other deals involving shares of the Company and/or the Target. We were not required to comment on or evaluate the methods or procedures used by the Target to manage the change in any risk profile of the Company and/or the Target in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Acquisition. In addition, we do not express any views or opinions on the merits of the Proposed Acquisition, the legality or all other matters pertaining to the Proposed Acquisition, documents for the Proposed Acquisition (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of the information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Acquisition and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company and/or the Target may be subject to for the Proposed Acquisition.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



The scope of our appointment does not require us to perform an independent evaluation or appraisal of the individual assets, liabilities and/or profitability of the Company and/or the Target and we do not express a view on the financial position, future growth prospects and earnings potential of the Company after the completion of the Proposed Acquisition in accordance with the terms of the SPA. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Target. In this respect, we have been furnished with, *inter alia*, the valuation report of the Land, office building and industrial building ("**Building**"), furniture and fixture ("**Furniture**"), (Land, Building and Furniture, collectively referred to as "**Property**") and plant and machinery ("**P&M**") dated 18 September 2025 ("**Property and P&M Valuation Report**") prepared by Adharshila Associates (the "**Property and P&M Valuer**"). The valuation of the Property and P&M was performed on a Market Value basis in accordance with the IVS as at 30 June 2025. As we are not experts in the evaluation or appraisal of the Property and P&M as set out in the Property and P&M Valuation Report, we have placed sole reliance on the appraisal in relation to the Property and P&M as assessed by the Property and P&M Valuer.

Our opinion in this Summarised Valuation Report and/or Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinions may change in light of developments which *inter alia*, include general as well as company-specific or industry-specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company-specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company and/or the Target (the "**Shareholder**"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company and/or the Target, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company and/or the Target which we used

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied on by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



Credentials

Navi Corporate Advisory Pte Ltd ("**NAVI**") is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022 who specialises in providing business valuation services. NAVI is a corporate member of the International Valuation Standard Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer and Appraiser and has the requisite certification for conducting business valuation.

Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/ operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose. Besides valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purpose such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in China, Vietnam and Thailand.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



1.0 Background

1.1 Introduction

Listed on the Catalist Board of the SGX-ST, the existing core business of the Group are:

- (a) distribution of IT Business and Telecom Business;
- (b) the management of the Property Related Assets; and
- (c) holding investments in the Property Related Assets, and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate.

The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd..

On 1 October 2025, the Board announced that the Company had on 30 September 2025 entered into a SPA with the Sellers for the acquisition by the Company of 51.0% of the Sale Interest in the Target on the terms and subject to the conditions of the SPA.

The Target is a limited liability partnership existing under the (Indian) Limited Liability Partnership Act 2008 and established on 24 May 2022. The Target's principal business activity includes the Manufacturing and Distribution of Building Materials Business.

As at the Valuation Date, Target does not own any subsidiaries or associates.

The Target owns a plot of Land in Vadodara, India of approximately 23,515 square metres and is operating an AAC production plant which can currently produce up to approximately 680 cubic meters of AAC blocks per day. The AAC Plant started construction in 2023 and had commenced operations since the beginning of 2025.

1.2 Instruction

The Company instructed NAVI to perform the valuation of the 51% Sale Interest of the Target.

The Valuation Date is 30 June 2025 and the Report Date is 22 October 2025.

1.3 Intended Use and/or Intended Users (if applicable)

The intended use of the valuation is to ascertain the Market Value of the 51% Sale Interest of the Target to seek Shareholders' approval by the Company for the Proposed Acquisition.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target which is the subject of this valuation and are acting independently of all parties. We were not involved in the discussion leading up to the decision on the part of the Management to enter into the Proposed Acquisition. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

1.6 Limitation of Circulation

This Summarised Valuation Report has been prepared solely to seek Shareholders' approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorised circulation, publication or reproduction of this Summarised Valuation Report in any form and/or if used contrary to the intended use stated therein.



2.0 Valuation Approach and Methodology

2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

2.1.1 Income Approach

Income Approach provides an indication of value by converting projected cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) assets and/or liability for which price information is available. The Market Approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range may require adjustment and judgement, considering qualitative and quantitative factors.

2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for all relevant forms of obsolescence.

APPENDIX A: SUMMARISED ACQUISITION VALUATION REPORT



2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted the Cost Approach as the primary approach and Market Approach as a reference.

The rationale for adopting Cost Approach is because the Targets are at its initial growth stage operating without concrete and probable cash flow expected in the near future. Furthermore, the Target is very capital intensive, and the value is driven mainly by its Land, Building and P&M. The significant assets such as the Land, Building and P&M owned by the Target have also been valued by the Property and P&M Valuer on a Market Value basis in accordance with IVS 2025.

Under Market Approach, we have considered the price to book ("**P/B**") multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Thus, the Market Approach is used as reference only.

The Income Approach is not adopted because Target only started active sales activities in January 2025. Therefore, Management does not have sufficient historical financial data to serve as a reliable basis for long-term projections. As such, the future economic benefit expected to be derived in the foreseeable future is very uncertain.

Accordingly, we have relied solely on Cost Approach in assessing the equity value of the Target and the Market Approach as a reference.

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2.3 Cost Approach - Revalued Net Asset Value ("RNAV")

We have used the RNAV method which is one application of the Cost Approach to assess the overall market value of Target based on the underlying value of its net asset. The Market Value of the 51% Sale Interest of the Target is ascertained based on the following formula:

$$RNAV = (\text{Market Value of total assets}) - (\text{Market Value of total liabilities})$$

Based on our analysis and discussion with Management, the Market Value of the 100% net assets of the Target is approximately INR731.01 million or SGD10.91 million (based on the exchange rate as at the Valuation Date), and we had set the lower range of its Market Value by taking into consideration of the discount for lack of marketability ("**DLOM**") of 20.0%. DLOM is based on reference made to historical empirical studies, including *inter alia*, to Maher Study, Trout Study, Standard Research Consultant, Management Planning, Inc. Study and Columbia Financial Study.

As such, based on Cost Approach, the Market Value of 51% Sale Interest of the Target as at the Valuation Date is between **SGD4.45 million and SGD5.57 million (rounded to the nearest two decimal places)**

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2.4 Market Approach - as reference

We performed an estimate of the equity value of the Target using the Market Approach for reference purposes based on the selected market multiples, P/B multiple.

The following table illustrates the result of the 51% equity value of the Target based on the Market Approach which is purely for reference purposes only and does not reflect the Market Value the Target as at the Valuation Date.

SGD'000 unless otherwise specify	Low	High
P/B	2,545	6,865

2.5 Summary of results

The following table illustrates the results based on Cost Approach and Market Approach:

SGD'000 unless otherwise specify	Low	High
Cost approach - Primary approach	4,452	5,565
Market approach - Cross-check	2,545	6,865



3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise (where applicable). Any deviation from the following key assumptions may significantly vary the valuation of the Target:

- The financial information provided accurately reflects the Target's financial, operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The business and operation of Target shall continue to operate as a going concern.
- The Target has sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in the country(ies) that which Target operate which may adversely affect the future prospects of the Target.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target.
- The valuation of Property and P&M performed by the Property and P&M Valuer accurately reflects the Market Value of the Property and P&M of the Target as at the Valuation Date.
- The net book value of the inventories of the Target as at the Valuation Date provided by the Management is assumed to be accurate.
- The current owners of the Target have clear and unencumbered title of ownership over all assets included in this assessment.
- The Target's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the Summarised Valuation Report.

The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this Summarised Valuation Report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viable opinion on the Proposed Acquisition. We have also not verified or confirmed the information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

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For this exercise, we have considered published market data and other public information relating to comparable companies on international stock exchanges. We are not responsible for their content and accuracy in deriving parameters such as country risk rate for the intended use of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

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4.0 Statement of Value

Based on the Cost Approach, we are of the opinion that the Market Value of the 51% Sale Interest of the Target as at the Valuation Date is as follows:

Cost Approach:

SGD4.45 million and SGD5.57 million

(rounded to the nearest two decimal places)

The following illustrates the equity value based on Market Approach which are purely for reference purposes only and do not reflect the Market Value of 51% Sale Interest of the Target as at the Valuation Date.

Market Approach:

SGD2.54 million to SGD6.87 million

(rounded to the nearest two decimal places)



5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this Summarised Valuation Report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Report date:
22 October 2025



BUSINESS VALUATION OF THE TARGET

PREPARED FOR DIGILIFE TECHNOLOGIES
LIMITED

Summarised Valuation Report

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Executive Summary

Valuation of 100% equity interest in the capital of the Target (as defined herein)	
Valuation Date	30 April 2025
Intended use of valuation and/or intended user (if applicable)	To ascertain the Market Value (as defined herein) of 100% equity interest in the capital of the Target (as defined herein) to seek shareholders' approval for the proposed disposal by Digilife Technologies Limited (the " Company " or " DTL ").
Background	Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the existing core business of the Company and its subsidiaries (the "Group") are: (a) distribution of operator products and services, information communications and technology distribution and managed services ("IT Business") and mobile devices retail services ("Telecom Business"); (b) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties ("Property Related Assets")); and (c) holding investments in the Property Related Assets and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate. The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd.. On 1 July 2025, the Company announced that on the same date, its wholly-owned subsidiary, Peremex Pte. Ltd. ("Peremex") has entered into a share purchase agreement (the "SPA") with Promenant International Pte. Ltd. (the "Purchaser"), for the disposal of an aggregate of 7,005,000 equity shares in the share capital of Bharat IT Services Ltd. ("Bharat IT"), representing the total issued and paid-up share capital of Bharat IT on the terms and subject to the conditions of the SPA (the "Proposed Disposal").

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Valuation of 100% equity interest in the capital of the Target (as defined herein)	
	Bharat IT is a company incorporated in the Republic of India on 11 July 1996. Bharat IT's principal business activity includes operating a system integration and managed services business that offers products catering to, <i>inter alia</i>, large public sector banks, public sector undertakings ("PSUs") and government organisations. As at the Valuation Date, Bharat IT holds 100% equity interests in Modi Aircrete Pvt Ltd ("MAPL"), a company incorporated in the Republic of India. MAPL is principally engaged in producing, manufacturing and trading a diverse range of building materials, machineries including but not limited to, Autoclaved Aerated Concrete ("AAC") reinforced panels, blocks, tiles, bricks and adhesives and such other building materials (the "AAC Business"). Following the signing of the SPA but before completion, Bharat IT has entered into a scheme of arrangement under the laws of the Republic of India so as to transfer certain of its assets ("SOA Assets") to the Company (or its nominee) pursuant to the terms of the SPA ("Demerger Scheme"). The SOA Assets comprises the equity ownership of MAPL and other assets mainly include property, plant, equipment, a retail shop in Modi Mall-Noida, investments, loans, current assets, non-current liabilities, rights, licenses, intellectual property, contracts, approvals, tax credits, records and liabilities related to its operations and employees. Pursuant to the Demerger Scheme, the Company shall dispose of the total issued and paid-up share capital of Bharat IT and exclude SOA Assets ("Target"). Pursuant to the SPA, there are potential risks specifically identified by the Purchaser during its due diligence. These potential risks include potential exposure on bank guarantees and performance guarantees, unresolved tax matters, potential regulatory penalties, foreign exchange losses and importantly, the risk relating to having high fixed manpower costs in the event the relevant business underperforms ("Risks"). Given the employment protection laws in India, any downsizing or restructuring may lead to significant costs for the Company. The potential impact of such Risks is quantified and indicated in the SPA which are solely based on negotiations between the Purchaser and the Company.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Valuation of 100% equity interest in the capital of the Target (as defined herein)	
	As a result of the Proposed Disposal, the Company would like to perform the valuation exercise to ascertain the Market Value (as defined herein) of the 100% equity interest in the capital of the Target. This valuation is performed assuming the completion of the Demerger Scheme as at the Valuation Date.
Subject matter	100% equity interest in the capital of the Target
Basis of Valuation	Market Value (as defined herein)
Valuation approach	Income approach as the primary approach with the Market approach as cross-check
Valuation currency	Singapore Dollar (SGD or S\$)
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value (as defined herein) of 100% equity interest in the capital of the Target as at the Valuation Date is as follows: SGD3.26 million to SGD3.48 million (rounded to the nearest two decimal places) For illustration purpose only and as a reference based on the economic terms negotiated between the Purchaser and the Company pursuant to the terms of the SPA which is not intended to reflect the Market Value of the Target, the value of the 100% equity interest in the capital of the Target, adjusted for the Risks as at the Valuation Date is shown as follows: SGD2.13 million to SGD2.35 million (rounded to the nearest two decimal places)	

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Private and Confidential

Our reference: D0003-BV-r003-2

NAVI CORPORATE ADVISORY PTE LTD
Company Registration No. 202224784E

6 Battery Road
Level 42 The Executive Centre
Singapore 049909

www.navi.sg

22 October 2025

Digilife Technologies Limited

1 North Bridge Road,
#19-04/05 High Street Centre
Singapore 179094

Dear Sirs,

VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGET (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for Digilife Technologies Limited (the “**Company**” or “**DTL**”) in relation to the Target (as defined herein).

All capitalised terms used in this summarised valuation report dated 22 October 2025 (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 22 October 2025 (“**Full Report**”).

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the existing core business of the Company and its subsidiaries (the “**Group**”) are:

- (a) distribution of operator products and services, information communications and technology distribution and managed services (“**IT Business**”) and mobile devices retail services (“**Telecom Business**”);
- (b) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties (“**Property Related Assets**”)); and
- (c) holding investments in the Property Related Assets and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate.

The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd..

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



On 1 July 2025, the Company announced that on the same date, its wholly-owned subsidiary, Peremex Pte. Ltd. ("**Peremex**") has entered into a share purchase agreement (the "**SPA**") with Promenant International Pte. Ltd. (the "**Purchaser**"), for the disposal of an aggregate of 7,005,000 equity shares in the share capital of Bharat IT Services Ltd ("**Bharat IT**"), representing the total issued and paid-up share capital of Bharat IT on the terms and subject to the conditions of the SPA (the "**Proposed Disposal**").

Bharat IT is a company incorporated in the Republic of India on 11 July 1996. Bharat IT's principal business activity includes operating a system integration and managed services business that offers products catering to, *inter alia*, large public sector banks, public sector undertakings ("**PSUs**") and government organisations.

As at the Valuation Date, Bharat IT holds 100% equity interests in Modi Aircrete Pvt Ltd ("**MAPL**"), a company incorporated in the Republic of India. MAPL is principally engaged in producing, manufacturing and trading a diverse range of building materials, machineries including but not limited to, Autoclaved Aerated Concrete ("**AAC**") reinforced panels, blocks, tiles, bricks and adhesives and such other building materials (the "**AAC Business**").

Following the signing of the SPA but before completion, Bharat IT has entered into a scheme of arrangement under the laws of the Republic of India so as to transfer certain of its assets ("**SOA Assets**") to the Company (or its nominee) pursuant to the terms of the SPA ("**Demerger Scheme**"). The SOA Assets comprises the equity ownership of MAPL and other assets mainly include property, plant, equipment, a retail shop in Modi Mall-Noida, investments, loans, current assets, non-current liabilities, rights, licenses, intellectual property, contracts, approvals, tax credits, records and liabilities related to its operations and employees.

Pursuant to the Demerger Scheme, the Company shall dispose of the total issued and paid-up share capital of Bharat IT and exclude SOA Assets ("**Target**").

As a result of the Proposed Disposal, the Company would like to perform the valuation exercise to ascertain the Market Value (as defined herein) of the 100% equity interest in the capital of the Target.

This Summarised Valuation Report has been prepared to ascertain the Market Value (as defined herein) of 100% equity interest in the capital of Target to seek Shareholders' approval by the Company in relation to the Proposed Disposal and should be read in conjunction with the Full Report.

This valuation is performed assuming the completion of the Demerger Scheme as at the Valuation Date.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 30 April 2025 (“**Valuation Date**”) and the date of the Summarised Valuation Report is 22 October 2025 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target as at the Valuation Date is as follows:

SGD3.26 million to SGD3.48 million
(rounded to the nearest two decimal places)

Pursuant to the SPA, there are potential risks specifically identified by the Purchaser during its due diligence. These potential risks include potential exposure on bank guarantees and performance guarantees, unresolved tax matters, potential regulatory penalties, foreign exchange losses and importantly, the risk relating to having high fixed manpower costs in the event the relevant business underperforms (“**Risks**”). Given the employment protection laws in India, any downsizing or restructuring may lead to significant costs for the Company. The potential impact of such Risks is quantified and indicated in the SPA which are solely based on negotiation between the Purchaser and the Company.

For illustration purpose only and as a reference based on the economic terms negotiated between the Purchaser and the Company pursuant to the terms of the SPA which is not intended to reflect the Market Value of the Target, the value of the 100% equity interest in the capital of the Target, adjusted for the Risks as at the Valuation Date is shown as follows:

SGD2.13 million to SGD2.35 million
(rounded to the nearest two decimal places)

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



The following pages outline the factors considered and the methodology and assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,
For and on behalf of
Navi Corporate Advisory Pte Ltd

Richard Yap
CEO

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Target. We were neither a party to the negotiations entered into by the Company in relation to the Proposed Disposal and/or Demerger Scheme nor were we involved in the deliberation leading up to the decision on the part of the management of the Company and/or the Target (“**Management**”) to enter into the Proposed Disposal and/or Demerger Scheme (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Disposal and/or Demerger Scheme. We do not warrant the merits of the Proposed Disposal and/or Demerger Scheme or the acceptability of the risk for the Proposed Disposal and/or Demerger Scheme.

We have confined our evaluation strictly and solely on the financials of the Target and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Disposal and/or Demerger Scheme or the strategic merits or the comparison with other deals involving shares of the Company and/or the Target. We were not required to comment on or evaluate the methods or procedures used by the Target to manage the change in any risk profile of the Company and/or the Target in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Disposal and/or Demerger Scheme. In addition, we do not express any views or opinions on the merits of the Proposed Disposal and/or Demerger Scheme, the legality or all other matters pertaining to the Proposed Disposal and/or Demerger Scheme, documents for the Proposed Disposal and/or Demerger Scheme (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of the information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Disposal and/or Demerger Scheme and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



We do not warrant and have not commented on the acceptability of the risk that the Company and/or the Target may be subject to for the Proposed Disposal and/or Demerger Scheme.

The scope of our appointment does not require us to perform an independent evaluation or appraisal of the individual assets, liabilities and/or profitability of the Company and/or the Target and we do not express a view on the financial position, future growth prospects and earnings potential of the Company after the completion of the Proposed Disposal and/or Demerger Scheme in accordance with the terms of the SPA. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Target.

Our opinion in this Summarised Valuation Report and/or Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinions may change in light of developments which *inter alia*, include general as well as company-specific or industry-specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company-specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company and/or the Target (the “**Shareholder**”). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company and/or the Target, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company and/or the Target which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied on by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



Credentials

Navi Corporate Advisory Pte Ltd ("**NAVI**") is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022 who specialises in providing business valuation services. NAVI is a corporate member of the International Valuation Standard Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer and Appraiser and has the requisite certification for conducting business valuation.

Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/ operating in countries such as Singapore, Malaysia, Indonesia, China and India for transaction purpose. Besides valuations for transaction purpose, Mr Richard Yap also conducts valuations for financial reporting purposes such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in China, Vietnam and Thailand.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



1.0 Background

1.1 Introduction

Listed on the Catalist Board of SGX-ST, the existing core business of the Group are:

- (a) distribution of IT Business and Telecom Business;
- (b) the management of the Property Related Assets; and
- (c) holding investments in the Property Related Assets and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, where appropriate.

The Company has recently exited from the Telecom Business following the completion of the disposal of its wholly-owned subsidiary, Modi Indonesia 2020 Pte. Ltd..

On 1 July 2025, the Company announced that on the same date, its wholly-owned subsidiary, Peremex has entered into an SPA with the Purchaser for the disposal of an aggregate of 7,005,000 equity shares in the share capital of Bharat IT, representing the total issued and paid-up share capital of Bharat IT on the terms and subject to the conditions of the SPA.

Bharat IT is a company incorporated in the Republic of India on 11 July 1996. Bharat IT's principal business activity includes operating a system integration and managed services business that offers products catering to, *inter alia*, large public sector banks, PSUs and government organisations.

As at the Valuation Date, Bharat IT holds 100% equity interests in MAPL, a company incorporated in the Republic of India. MAPL is principally engaged in the AAC Business.

Following the signing of the SPA but before completion, Bharat IT has entered into a Demerger Scheme under the laws of the Republic of India so as to transfer SOA Assets to the Company (or its nominee) pursuant to the terms of the SPA.

Pursuant to the Demerger Scheme, the Company shall dispose of the total issued and paid-up share capital of Bharat IT and exclude SOA Assets ("**Target**").

This valuation is performed assuming the completion of the Demerger Scheme as at the Valuation Date.

1.2 Instruction

The Company instructed NAVI to perform the valuation of 100% equity interest in the capital of the Target.

The Valuation Date is 30 April 2025 and the Report Date is 22 October 2025.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



1.3 Intended Use and/or intended users (if applicable)

The intended use of the valuation is to ascertain the Market Value of 100% equity interest in the capital of the Target to seek Shareholders' approval by the Company for the Proposed Disposal.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2025) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target which is the subject of this valuation and are acting independently of all parties. We were not involved in the discussion leading up to the decision on the part of the Management to enter into the Proposed Disposal and/or Demerger Scheme. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

1.6 Limitation of Circulation

This Summarised Valuation Report has been prepared solely to seek Shareholders' approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorised circulation, publication or reproduction of this Summarised Valuation Report in any form and/or if used contrary to the intended use stated therein.

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



2.0 Valuation Approach and Methodology

2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

2.1.1 Income Approach

Income Approach provides an indication of value by converting projected cash flows to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) assets and/or liability for which price information is available. The Market Approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range may require adjustment and judgement, considering qualitative and quantitative factors.

2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for all relevant forms of obsolescence.

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2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted the Income Approach as our primary approach and the Market Approach as reference.

The rationale for adopting the Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. We considered the use of the Income Approach as the primary approach to be appropriate as the Target had ongoing business and operation with the ability to generate probable future cash flows.

Under the Market Approach, we have considered the enterprise value/earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") and enterprise value/earnings before interest and tax ("EV/EBIT") multiples in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current earnings of the Target are not at its normalised stage. Thus, the Market Approach is used as a reference only.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by the Target.

Accordingly, we have relied solely on the Income Approach in assessing the equity value of the Target and the Market Approach as reference.

2.3 Income Approach – Discounted Cash Flow ("DCF") Method

We have used the DCF method which is one application of the Income Approach to assess the overall enterprise value of the companies by calculating the free cash flow to the firm ("FCFF") of the Target. FCFF represents the cash flows left over after covering capital expenditure and working capital needs. The present value of FCFF is a measure of enterprise value and the equity value is subsequently derived after taking into consideration debt, excess cash and cash equivalents as well as non-operating assets/liabilities. FCFF is defined as follows:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax rate}) + \text{Depreciation and Amortisation} - \text{Capital Spending} - \text{Change in Working Capital}$$

In applying the DCF method there are three critical inputs:

- A supportable cash flow forecast;
- An estimate of the terminal value at the end of the forecast period; and
- An appropriate discount rate to discount the future cash flows to its present value.

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2.4 Market Approach - as reference

We performed an estimate of the equity value of the Target using the Market Approach for reference purpose based on the selected market multiples, EV/EBITDA multiple and EV/EBIT multiple.

The result of the 100% equity value of the Target based on the Market Approach which is purely for reference purposes only and does not reflect the Market Value of the Target as at the Valuation Date.

SGD million unless otherwise specify	Low	High
EV/EBITDA	3.16	3.44
EV/EBIT	3.33	3.97

2.5 Summary of results

The following table illustrates the results based on Income Approach and Market Approach:

SGD million unless otherwise specify	Low	High
Income approach - Primary approach	3.26	3.47
Market approach - Cross-check	3.16	3.97

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3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise. Any deviation from the following key assumptions may significantly vary the valuation of the Target (where applicable):

- The financial information provided accurately reflects the Target's financial position, operation and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the financial projection of the Target from FPMar2026 to FY2030. To its best knowledge, the Management is solely responsible for the contents, estimation and assumptions used in the projections.
- The business and operation of the Target shall continue to operate as a going concern.
- The Target has sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in the country(ies) where the Target operates which may adversely affect the future prospects of the Target.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target.
- The current owners of the Target have clear and unencumbered title of ownership over all assets included in this assessment.
- The Target's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Target is critical upon the following key drivers, where applicable:

- The Target continues to operate as a going concern and is able to meet all its financial obligations.
- The Target's sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Target has sufficient operational resources to support the projected turnover and profitability.

The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any

APPENDIX B: SUMMARISED DISPOSAL VALUATION REPORT



such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viable opinion on the Proposed Disposal and/or Demerger Scheme. We have also not verified or confirmed the information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to comparable companies on international stock exchanges. We are not responsible for their content and accuracy in deriving parameters such as country risk rate for intended use of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

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4.0 Statement of Value

Based on the Income Approach, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target as at the Valuation Date is as follows:

Income Approach:

SGD3.26 million to SGD3.48 million
(rounded to the nearest two decimal places)

For illustration purpose only and as a reference based on the economic terms negotiated between the Purchaser and the Company pursuant to the terms of the SPA which is not intended to reflect the Market Value of the Target, the value of the 100% equity interest in the capital of the Target, adjusted for the Risks as at the Valuation Date is shown as follows:

SGD2.13 million to SGD2.35 million
(rounded to the nearest two decimal places)

The following illustrates the equity value based on the Market Approach which is purely for reference purpose only and does not reflect the Market Value of 100% equity interest in the capital of the Target as at the Valuation Date.

Market Approach:

SGD3.15 million to SGD3.98 million
(rounded to the nearest two decimal places)



5.0 Exclusions and Limitations of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this Summarised Valuation Report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

DIGILIFE TECHNOLOGIES LIMITED

(Company Registration Number: 199304568R)
(Incorporated in Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Digilife Technologies Limited (the “**Company**”) will be held at The Hive, Level 9 Lounge, 1 North Bridge Road, High Street Centre, Singapore 179094 on Thursday, 6 November 2025 at 11:30 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

*(All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to shareholders of the Company dated 22 October 2025 (“**Circular**”).)*

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION OF EXISTING CORE BUSINESS TO INCLUDE THE PROPOSED NEW BUSINESS

IT IS RESOLVED THAT:

(a) approval be and is hereby given for the proposed diversification by the Company and its subsidiaries of its existing core business to include the following businesses, as and when appropriate opportunities arise (the “**Proposed Diversification**”):

- (i) manufacturing, processing, and distribution of a wide range of construction and building materials, which product portfolio covers Autoclaved Aerated Concrete (AAC) blocks and panels, fly ash bricks, lightweight blocks, ready-mix concrete, precast products, paving blocks, wall and floor tiles, vitrified tiles, structural lintels, claddings, adhesives, dry mix products, epoxy grout, glass mosaic tiles, sanitaryware, pipes and fittings, plywood, laminates, steel products, roofing sheets, and architectural glass solutions; and
- (ii) real estate services including real estate development, acquisition of real estate, leasing of real estate, property management, facility services, infrastructure contracting for residential, commercial and industrial projects,

(the “**Proposed New Business**”),

- (b) the Company be authorised to invest in, purchase, lease or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit, and such Directors be authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such to any such investment, purchase, lease, acquisition or disposal;
- (c) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with the Proposed Diversification) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Diversification; and
- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Diversification or Ordinary Resolution 1 be and are hereby approved, confirmed and ratified.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: THE PROPOSED ACQUISITION BY THE COMPANY OF 51% OF THE PARTNERSHIP INTEREST IN BRIMAX AAC PRODUCTS LLP AS A MAJOR TRANSACTION UNDER THE CATALIST RULES

IT IS RESOLVED THAT:

- (a) approval be and is hereby given, for purposes of Chapter 10 of the Catalist Rules, for the Proposed Acquisition of the Sale Interest by the Company from the Sellers, on the terms and subject to the conditions of the Acquisition SPA, the principal terms of which are set out in the Circular;
- (b) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with the Proposed Acquisition) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Acquisition or matters contemplated by this Ordinary Resolution 2 be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 3: THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN BHARAT IT SERVICES LTD. AS A MAJOR TRANSACTION UNDER THE CATALIST RULES

IT IS RESOLVED THAT:

- (a) approval be and is hereby given, for purposes of Chapter 10 of the Catalist Rules, for the Proposed Disposal of the Sale Shares by Peremex Pte. Ltd. to Promenant International Pte. Ltd., on the terms and subject to the conditions of the Disposal SPA, the principal terms of which are set out in the Circular;
- (b) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with the Proposed Disposal) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Disposal; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Disposal or matters contemplated by this Ordinary Resolution 3 be and are hereby approved, confirmed and ratified.

By Order of the Board

Shivani Srivastva Wadhwa
Executive Director & Vice Chairperson
Digilife Technologies Limited

22 October 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held, in a wholly physical format, at the venue, date and time stated above. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM in person. There will be no option for members to participate virtually.
2. Printed copies of this Notice of EGM and Proxy Form will be sent to members by post. These documents will also be made available on the Company's website at the URL: <https://digilifelimited.com/investors.html#news>, and SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
3. The Circular will be published on the Company's website at the URL: <https://digilifelimited.com/investors.html#news> and SGX website at the URL: <https://www.sgx.com/securities/company-announcements> in due timelines. Printed copies of the Circular will not be sent to the members.
4. Any member who wishes to receive a printed copy of the Circular should submit a written request via email at investor-relations@digilifelimited.com by no later than 5:00 p.m. on 28 October 2025 with the following information:
 - (a) your CDP Securities Account Number. If your shares are under/through your CPF Investment Scheme Account or physical scrip(s), please indicate as such;
 - (b) your full name; and
 - (c) your mailing address.
5.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
6. A proxy need not be a member of the Company. A member may choose to appoint the Chairperson of the EGM as his/her/its proxy.
7. The instrument appointing a proxy(ies) must be submitted in the following manner:
 - (a) if electronically, be submitted via email at digilife-egm@complete-corp.com; or
 - (b) if by post, be deposited at the office of Company's EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,and in either case, must be lodged or received (as the case may be) by 11:30 a.m. on 3 November 2025, being not less than 72 hours before the time appointed for the holding of the EGM.
8. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairperson of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators at least seven (7) working days before the EGM by 5:00 p.m. on 27 October 2025 to submit their votes.
9. Members, including CPF/SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by 5:00 p.m. on 29 October 2025, and be submitted in the following manner:
 - (a) via email to digilife-egm@complete-corp.com; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) submitted by post, be deposited at the office of Company's EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

When submitting questions by post or via email, members should also provide their following information for verification purposes: (i) full name; (ii) address; and (iii) manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

10. The Company will address all substantial and relevant questions received from members by the 29 October 2025 deadline by publishing the responses to such questions on the Company's website at the URL: <https://digilifelimited.com/investors.html#news>, and SGX website at the URL: <https://www.sgx.com/securities/company-announcements> after the close of market, being at least 72 hours prior to the closing date and time for the lodgement of the Proxy Form. If questions or follow-up questions are submitted after the 29 October 2025 deadline, the Company will endeavour to address these questions at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
11. Members, including CPF/SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairperson of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

DIGILIFE TECHNOLOGIES LIMITED
(Company Registration Number: 199304568R)
(Incorporated in Republic of Singapore)

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened in physical format. A member (including Relevant Intermediary) who does not wish to attend and vote may appoint the Chairperson of the EGM as proxy to vote on his/her/it behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
2. Alternative arrangements relating to the attendance of the EGM, as well as conduct of the EGM and relevant guidance with full details are set out in the accompanying Company's Circular dated 22 October 2025, which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
3. For investors who have used their Central Provident Fund ("CPF") monies to buy shares in the capital of Digilife Technologies Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
4. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. CPF/SRS investors who wish to appoint the Chairperson of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. on 27 October 2025).

I/We*, _____ (Name) NRIC/Company/Passport No.* _____
of _____ (Address)
being a member/members* of **Digilife Technologies Limited** (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholding	
			No. of Shares	%
*and/or (delete as appropriate)				
Name	Address	NRIC/ Passport Number	Proportion of Shareholding	
			No. of Shares	%

or failing the person, or either or both persons referred to above, hereby appoint the Chairperson of the EGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at The Hive, Level 9 Lounge, 1 North Bridge Road, High Street Centre, Singapore 179094 on Thursday, 6 November 2025, at 11:30 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any matter arising at the EGM, *my/our *proxy/proxies will vote or abstain from voting at *his/her own discretion.

No.	Ordinary Resolutions relating to:	For*	Against*	Abstain*
1.	Proposed Diversification of Existing Core Business to include the Proposed New Business			
2.	Proposed Acquisition by the Company of 51% of the Partnership Interest in Brimax AAC Products LLP as a major transaction			
3.	Proposed Disposal by the Company of its entire shareholding interests in Bharat IT Services Ltd. as a major transaction			

Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies* to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of ordinary shares that your proxy/proxies* is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairperson of the EGM as proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2025

Total number of Shares held in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)
or Corporation's Common Seal

* Delete where applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the **"Act"**).

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not to be a member of the Company. A member may choose to appoint the Chairperson of the EGM as his/her/its proxy.
4. The instrument appointing the Chairperson as proxy, which can be assessed at the SGX website at <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://digilifelimited.com/investors.html#news>, must be submitted to the Company in the following manner:

(a) If electronically, be submitted via email at digilife-egm@complete-corp.com; or

(b) if submitted by post, be deposited at the office of Company's EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in either case, by no later than 11:30 a.m. on 3 November 2025, being seventy-two (72) hours before the time fixed for the holding of the EGM and in default the instrument of proxy shall be treated as invalid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. If a member wishes to appoint the Chairperson of the EGM as proxy, such member (whether individual or corporate) must give specific instruction as to voting for, against or abstentions from voting on, each resolution in the instrument appointing the Chairperson of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairperson of the EGM as proxy for that resolution will be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
7. The Company shall be entitled to reject the instrument appointing the Chairperson of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairperson of the EGM as proxy (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing the Chairperson of the EGM as proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Completion and return of the instrument appointing the Chairperson of the EGM will not prevent a member from attending and voting at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the member, the relevant instrument submitted by the member shall be deemed to be revoked.
9. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting at registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 October 2025.

