

CIRCULAR DATED 16 JANUARY 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.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

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 the URL: <https://www.digilifelimited.com/> and on the website of SGX-ST at the URL: <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**”). This Circular 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 Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN MODI INDONESIA 2020 PTE. LTD. AS A MAJOR TRANSACTION UNDER THE CATALIST RULES

Financial Adviser to the Company in relation to 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	:	28 January 2025 at 11:00 a.m.
Last date and time to submit questions	:	23 January 2025 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	31 January 2025 at 11:00 a.m.
Place of Extraordinary General Meeting	:	The Hive, Level 9 Lounge, 1 North Bridge Road, #08-08, Singapore 179094

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DEFINITIONS

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

<i>“Adjustment”</i>	:	has the meaning ascribed to it in Section 2.4.3 of the Circular
<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 Consideration”</i>	:	the sum of S\$9,920,000, being the aggregate consideration for the Sale Shares, as further described in Section 2.4.1 of this Circular
<i>“Business Day”</i>	:	means a day (other than a 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>“Board” or “Board of Directors”</i>	:	the board of Directors of the Company for the time being
<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 16 January 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>“Conditions Precedent”</i>	:	has the meaning ascribed to it in Section 2.4.4 of this Circular
<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>“Director”</i>	:	a director of the Company for the time being
<i>“Dr. Modi”</i>	:	has the meaning ascribed to it in Section 4 of this Circular
<i>“EGM”</i>	:	the extraordinary general meeting to be held on 31 January 2025 at 11.00 a.m., notice of which is set out on page N-1 of this Circular
<i>“EPS”</i>	:	earnings per share
<i>“FY”</i>	:	means the 12 months financial year from 1 January to 31 December
<i>“FY2023”</i>	:	has the meaning ascribed to it in Section 3.1 of the Circular
<i>“Group”</i>	:	the Company and its subsidiaries, collectively, for the time being
<i>“Independent Valuer”</i>	:	Navi Corporate Advisory Pte. Ltd.
<i>“Inter-company Loans”</i>	:	has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Latest Practicable Date”</i>	:	the latest practicable date prior to the printing of this Circular, being 3 January 2025
<i>“LPS”</i>	:	loss per share
<i>“Listing Manual”</i>	:	the listing manual of the SGX-ST
<i>“MJKI”</i>	:	has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Modi Indonesia Shares”</i>	:	has the meaning ascribed to it in Section 2.1.1 of this Circular

DEFINITIONS

“NAV”	:	net asset value
“Net Proceeds”	:	has the meaning ascribed to it in Section 2.6 of this Circular
“NTA”	:	net tangible assets
“Notice of EGM”	:	the notice of the EGM set out on page N-1 of this Circular
“Parties”	:	has the meaning ascribed to it in Section 2.4.1 of this Circular
“Peremex SPA”	:	has the meaning ascribed to it in Section 2.5 of this Circular
“Polling Agent”	:	has the meaning ascribed to it in Section 8 of this Circular
“PPCF” or “Financial Adviser”	:	PrimePartners Corporate Finance Pte. Ltd.
“Proposed Disposal”	:	has the meaning ascribed to it in Section 1.1 of this Circular
“Proxy Form”	:	the proxy form in respect of the EGM as set out in this Circular
“PT MJK”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“PT MMS”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“PT MKB”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“PT SGN”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“PT SMI”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“PT TI”	:	has the meaning ascribed to it in Section 2.3 of this Circular
“Purchaser”	:	NFT Digital Pte. Ltd., a private company limited by shares duly incorporated under the laws of Singapore on 19 December 2024 with the registered office address at 8 Marina View, #11-05, Asia Square Tower 1, Singapore 018960
“Reference Accounts”	:	has the meaning ascribed to it in Section 2.4.3 of this Circular
“Reference NTA”	:	has the meaning ascribed to it in Section 2.4.3 of this Circular

DEFINITIONS

<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>“Restructuring Exercise”</i>	:	has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Retained Subsidiaries”</i>	:	has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Sale Shares”</i>	:	has the meaning ascribed to it in Section 2.1.1 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
<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 “Shareholders” 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>“SPA”</i>	:	the share purchase agreement entered into on 24 December 2024 between the Company and the Purchaser in relation to the Proposed Disposal
<i>“SPA Announcement”</i>	:	the announcement by the Company dated 24 December 2024 that the Company and the Purchaser had entered into the SPA in respect of the Proposed Disposal on the SGXNET

DEFINITIONS

<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 Valuation Report”</i>	:	A summary of the Valuation Report set out in Appendix A to this Circular
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
<i>“Target Company”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Target Group”</i>	:	has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Tranche 1 Completion”</i>	:	has the meaning ascribed to it in Section 2.4.1 of this Circular
<i>“Tranche 1 Consideration”</i>	:	has the meaning ascribed to it in Section 2.4.1 of this Circular
<i>“Tranche 2 Completion”</i>	:	has the meaning ascribed to it in Section 2.4.1 of this Circular
<i>“Tranche 2 Consideration”</i>	:	has the meaning ascribed to it in Section 2.4.1 of this Circular
<i>“Transferred Subsidiaries”</i>	:	has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Valuation Date”</i>	:	has the meaning ascribed to it in Section 2.4.2 of this Circular
<i>“Valuation Report”</i>	:	Valuation report dated 16 January 2025 issued by the Independent Valuer in relation to the valuation of the Target Group, a summary of which is set out in Appendix A to this Circular
<i>“Warranties”</i>	:	has the meaning ascribed to it in Section 2.4.6 of this Circular
<i>“%” or “per cent.”</i>	:	percentage or per centum
<i>“1H2024”</i>	:	has the meaning ascribed to it in Section 2.7.1 of this Circular

DEFINITIONS

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 Listing Manual 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 Listing Manual 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.

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 adviser to the Company in relation to Singapore law in relation to this Circular and the Proposed Disposal.

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 Republic of Singapore)

Directors:

Ms. Chada Anitha Reddy (Executive Director and Chairperson)
Mr. Sudip Bandyopadhyay (Lead Independent Director)
Mr. Rajesh Pahwa (Non-Executive Independent Director)
Mr. Tay Wee Meng (Non-Executive Independent Director)
Mr. Mukesh Khetan (Executive Director and Group CEO)

Registered Office:

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

16 January 2025

To: The Shareholders of Digilife Technologies Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN MODI INDONESIA 2020 PTE. 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, #08-08, Singapore 179094 on Friday, 31 January 2025 at 11.00 a.m. to seek Shareholders' approval for the ordinary resolution in relation to the proposed disposal by the Company of its entire shareholding interests in Modi Indonesia 2020 Pte. Ltd. (the "**Target Company**", and together with the Transferred Subsidiaries, the "**Target Group**") as a major transaction under the Catalist Rules (the "**Proposed Disposal**").

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal and to seek Shareholders' approval in respect of the same at the EGM, the notice of which is set out on page N-1 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.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DISPOSAL

2.1 Overview

2.1.1 On 25 December 2024, the Company announced that on 24 December 2024, the Company entered into the SPA with the Purchaser, for the disposal by the Company of an aggregate of 17,740,946 issued shares in the capital of the Target Company (“**Modi Indonesia Shares**”), 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 SPA. Upon completion of the Proposed Disposal, the Company will be divested of its entire interests in the Target Company, and the Target Company will cease to be a subsidiary of the Company.

2.1.2 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 2.7 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.

2.2 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 a private company limited by shares duly incorporated under the laws of Singapore on 19 December 2024.

As at the Latest Practicable Date, the Purchaser is a company which is principally engaged in the business of providing technology service, internet of things (IOT) and cybersecurity. The Purchaser intends to continue to operate the existing business of the Target Group through the Proposed Disposal as it is complimentary and synergistic to the Purchaser’s principal business. Post-acquisition by the Purchaser, the Purchaser intends to induct new directors and management into the business of the Target Group.

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, the chief executive officer, or substantial Shareholders of the Company, or their respective associates.

2.3 Information on the Target Group

The Target Company is a company incorporated in the Republic of Singapore on 19 September 2008. The Target Group’s principal business activity includes investment holding in various companies in Indonesia, primarily involving in the distribution of various well-known telecommunication operators’ products in Indonesia.

LETTER TO SHAREHOLDERS

As of the date of this Circular, the Target Company holds the following subsidiaries:

- (a) PT Selular Global Net (Company Registration No. AHU-25133.AH.01.01. Tahun 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT SGN**”);
- (b) PT Selular Media Infotama (Company Registration No. AHU-35068.AH.01.01. Tahun. 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT SMI**”);
- (c) PT Technomas Internusa (Company Registration No. AHU-17845.AH.01.01. Tahun 2014), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT TI**”);
- (d) PT. Mari Kerja Bersama (Company Registration No. AHU-0089329.AH.01.01. Tahun 2023), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga II Blok A1 No.3V, Meruya Utara, Kembangan, Jakarta Utara (“**PT MKB**”, together with PT SGN, PT SMI, and PT TI, the “**Transferred Subsidiaries**”);
- (e) PT Metrotech Jaya Komunika Indonesia (Company Registration No. AHU-49040.AH.01.01. Tahun 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT MJK**”);
- (f) PT Metrotech Makmur Sejahtera (Company Registration No. AHU-08289.AH.01.01. Tahun 2010), a company incorporated in Indonesia, whose registered address is at Gd. Blue Dot Center, Jl. Gelong Baru Utara Blok I No.5-8, Tomang, Grogol Petamburan, Jakarta Barat (“**PT MMS**”); and
- (g) MJKI India Private Limited (Company Identification No. U70109DL2022FTC392419), a company incorporated in India, whose registered address is at 326/6, Ansal Chambers II Bhikaji Cama Place, South Delhi, New Delhi, Delhi, India, 110066, (“**MJKI**”, together with PT MJK and PT MMS, the “**Retained Subsidiaries**”).

Before Tranche 1 Completion, the Target Company and the Company shall undertake a restructuring exercise (“**Restructuring Exercise**”) pursuant to the terms of the SPA, mainly involving the transfer of certain dormant entities and settlement of inter-company loans between the Company and the Target Company (“**Inter-company Loans**”). Following the completion of the Restructuring Exercise, the Target Group, represented by the Sale Shares in the capital of the Target Company, shall only consist of the Target Company and the Transferred Subsidiaries. The Transferred Subsidiaries will continue to hold certain properties in Indonesia which (“**Transferred Properties**”) are critical for the business of the Target Group, while ownership of the Retained Subsidiaries and the remaining properties in Indonesia as described in Schedule 4 of the SPA shall be transferred out from the Target Group and retained within the Group.

LETTER TO SHAREHOLDERS

Please refer to Appendix B for a structure chart illustrating the subsidiaries held by the Company and the Target Company before and after the Proposed Disposal and Restructuring Exercise.

As at the Latest Practicable Date, the Company is the legal and beneficial owner of 17,740,946 Modi Indonesia Shares, representing in aggregate 100% of the total issued and paid-up share capital of the Target Company.

2.4 Salient Terms of the Proposed Disposal

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

2.4.1 Disposal of the Sale Shares

The consideration for the Sale Shares shall be an aggregate amount of S\$9,920,000 (“**Aggregate Consideration**”) to be payable by the Purchaser to the Company in two separate tranches as follows:

- (a) the first tranche of S\$5,952,000 (the “**Tranche 1 Consideration**”) in return for the completion of the transfer of approximately 60% of the Sale Shares (being 10,644,567 issued shares in the capital of the Target Company) (the “**Tranche 1 Completion**”); and
- (b) the second tranche of S\$3,968,000 (“**Tranche 2 Consideration**”) in return for the completion of the transfer of approximately 40% of the Sale Shares (being 7,096,379 issued shares in the capital of the Target Company) (the “**Tranche 2 Completion**”).

Unless extended by mutual consent of both parties to the SPA (the “**Parties**”), Tranche 1 Completion shall take place within the next three (3) Business Days after the Company issues a notice to the Purchaser that the Conditions Precedent (as defined below) 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 Conditions Precedent.

The Tranche 2 Completion shall take place on a date to be mutually agreed between the Parties which is on or before six (6) calendar months after Tranche 1 Completion at such time and place as may be agreed between the Parties, or remotely via an electronic exchange of documents required under the SPA.

The Purchaser shall deliver to the Company the payment of Tranche 1 Consideration and Tranche 2 Consideration by way of a cashier’s order or banker’s draft drawn or telegraphic transfer in the Company’s designated bank account on Tranche 1 Completion and Tranche 2 Completion respectively.

2.4.2 Basis of the Aggregate Consideration

The Aggregate Consideration was arrived at after arms’ length negotiations and on a willing-buyer willing-seller basis, after taking into consideration the commercial factors including, *inter alia*, (1) the drop in financial performance of the Target Group’s telecommunication distribution business in Indonesia; (2) the potential fees and/or expenses that might be incurred by the Group such as taxation and in relation to the Indonesian employment laws in connection with the Proposed Disposal; (3) the diminishing

LETTER TO SHAREHOLDERS

prospects of the Target Group's telecommunication distribution business in Indonesia; (4) the historical performance and net assets of the Target Group; (5) prevailing market conditions; (6) the indicative market value of the Target Group as at 31 October 2024 ("**Valuation Date**") based on the preliminary valuation conducted by the Independent Valuer; and (7) the rationale for and benefits to the Group arising from the Proposed Disposal as further described in Section 2.5 of this Circular.

2.4.3 Adjustment to Tranche 2 Consideration

As the Aggregate Consideration is calculated in reliance on the NTA value of the Target Group as presented in the unaudited financial accounts of the Target Group for the period beginning from 1 January 2024 and ending on 30 November 2024 ("**Reference Accounts**") ("**Reference NTA**"), it is therefore subject to adjustments if such NTA value is varied in the period between 30 November 2024 and the date of Tranche 1 Completion other than as a result of the Restructuring Exercise ("**Adjustment**").

The Adjustment (if any) shall be effected in the following manner:

- (a) if the NTA value of the Target Group as of Tranche 1 Completion is greater than the Reference NTA (excluding the effect of any of the actions taken pursuant to the Restructuring Exercise), then the Tranche 2 Consideration shall be increased by an amount equivalent to the aforementioned excess; or
- (b) if the NTA value of the Target Group as of Tranche 1 Completion is less than the Reference NTA (excluding the effect of any of the actions taken pursuant to the Restructuring Exercise), then the Purchaser shall be entitled to retain such portion of the Tranche 2 Consideration on Tranche 2 Completion equal to the aforementioned shortfall, and the Tranche 2 Consideration shall be reduced by such amount accordingly.

2.4.4 Conditions Precedent

Tranche 1 Completion shall be conditional upon the following events (collectively, the "**Conditions Precedent**"):

- (a) all relevant regulatory consent or approvals being obtained by 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 (if required by the SGX-ST) and 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 Tranche 1 Completion, the fulfilment of such conditions before Tranche 1 Completion;
- (b) the Company successfully obtaining all approvals from the telecommunication service providers which provide telecommunication services necessary for the Transferred Subsidiaries' business, and the Target Company's and each Transferred Subsidiary's banks for the transactions contemplated in the SPA, and any other relevant governmental authority's approval required for each Transferred Subsidiary to materially continue its business in Indonesia or Singapore in the manner as it is conducted as at the date of the SPA;

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- (c) the Warranties (as defined below) being materially true and accurate and not misleading at Tranche 1 Completion as if they had been repeated at Tranche 1 Completion with references to circumstances then existing;
- (d) no event, change or effect having occurred which has resulted or is likely to result in a material adverse change or material adverse deterioration in the position or prospects of the Target Company (or no material contingent liability having arisen which if incurred would result in such a material adverse change or deterioration); and
- (e) the Target Company's completion of the Restructuring Exercise as contemplated under the terms of the SPA, which involves the transfer of (i) the Retained Subsidiaries; and (ii) certain properties held by PT SMI to the Company (or the Company's nominee).

The Conditions Precedent are for the benefit of the Purchaser who may at its sole and absolute discretion waive any non-fulfilment of such Conditions Precedent (other than the Condition Precedent set out in Section 2.4.4(a) above).

2.4.5 Conditions Precedent in relation to Tranche 2 Completion

Parties have further agreed that if the Conditions Precedent set out in Section 2.4.4(b) is waived by the Purchaser in respect of Tranche 1 Completion pursuant to the terms of the SPA, but has not been fulfilled by Tranche 2 Completion, then the Purchaser may elect any of the following in its sole discretion:

- (a) Tranche 2 Completion shall proceed save that the Tranche 2 Consideration shall be reduced by an amount of S\$300,000;
- (b) Tranche 2 Completion shall not take place, and the Parties hold such shares in the Target Company in the same shareholding structure that the Parties would have had after Tranche 1 Completion (i.e. 60% of the Target Company's shares held by the Purchaser and 40% of the Target Company's shares held by the Company). For the avoidance of doubt, the Purchaser is entitled to keep 60% of the Sale Shares and will in no circumstance be required to transfer such shares back to the Company after Tranche 1 Completion provided due payment of the Tranche 1 Consideration, and it would not be required to make any changes as to the board, any signatories, or management of the Target Company, and it will continue to have full management, operational and financial control of the Target Company as its majority shareholder; or
- (c) To liquidate the Target Company and distribute the proceeds of such liquidation between the Parties in accordance with Applicable Law, provided that the Company's share of such liquidation proceeds shall be no less than the Tranche 2 Consideration, and any shortfall between the Company's share of the liquidation proceeds and the Tranche 2 Consideration shall be made up by the Purchaser. The cost of such liquidation shall be borne between the Parties in the same proportion as their respective shareholding in the Target Company.

In the event that the Purchaser elects the option set out in Section 2.4.5(b) above, the Parties may mutually agree to negotiate in good faith, a shareholders' agreement which is in the best interest of the Target Company and governing their respective rights and obligations as shareholders of the Target Company.

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2.4.6 Salient Warranties, Indemnity and Long-stop Date

The Company has provided customary warranties in relation to the Target Group's unaudited financial accounts for the period beginning from 1 January 2024 and ending on 30 November 2024, indebtedness and guarantees, insolvency and other legal proceedings (the "**Warranties**") subject to customary limitations on the Company's liabilities as more particularly set out in the SPA.

Further to the above, the Company also undertakes to indemnify the Purchaser against all liabilities of the Target Group that are outstanding as of 30 November 2024 but which are not disclosed or provided for in the Reference Accounts, or disclosed to the Purchaser in writing on or prior to Tranche 1 Completion. The Company shall be responsible for such liabilities and shall procure that they are paid or otherwise settled timeously at the Company's own cost.

Under the SPA, the "Long-Stop Date" will be the date falling 180 days from the date of the SPA, or such later date as the parties may agree. In the event that any of the Conditions Precedent are not fulfilled or waived in accordance with the terms under the SPA by the Long-Stop Date, then the SPA shall automatically terminate and none of the parties shall have any further liability to the other parties except for any liability accrued as at such date.

2.5 Rationale and Benefits to the Company

The Board would like to update that the share purchase agreement dated 2 August 2024 ("**Peremex SPA**") in relation to the disposal of the entire shareholding in Peremex Pte. Ltd. by the Company to Smart Co. Holding Pte. Ltd. has lapsed and parties have mutually agreed to not extend the long-stop date. Following the lapse of the Peremex SPA, the Company has been actively exploring opportunities to monetise its assets and business across both of its business segments.

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 Group's sunseting businesses and undertake new investment opportunities that may arise in the future, which may result in higher value to the Shareholders.

2.6 Use of Proceeds from the Proposed Disposal

The estimated net proceeds based on the Aggregate Consideration from the Proposed Disposal (including the Tranche 2 Completion), after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$200,000, is approximately S\$9,720,000 (the "**Net Proceeds**").

The Company intends to utilise the Net Proceeds for general working capital purposes, and to fund future business expansions, investments and acquisitions when suitable opportunities arise.

2.7 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

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states that such a “major transaction” must be made conditional upon approval by Shareholders at a general meeting to be convened.

2.7.1 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Catalyst Rules

Based on the latest announced unaudited interim consolidated financial statements of the Group for the six (6) months period ended 30 June 2024 (“1H2024”), the relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Catalyst 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⁾	42.88%
Rule 1006(b)	Net profit attributable to the Sale Shares to be disposed, compared with the Group’s net profit ⁽²⁾	154.09%
Rule 1006(c)	Aggregate value of the consideration received compared with the Company’s market capitalisation ⁽³⁾	66.16%
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 as the transaction is not an acquisition.
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 as this transaction is not a disposal of mineral, oil and gas assets.

Notes:

- (1) Under Rule 1002(3)(a) of the Catalyst Rules, “net assets” means total assets less total liabilities. Based on the unaudited interim consolidated financial statement of the Group for 1H2024, the NAV of the Group was approximately S\$31.8 million. Based on the unaudited financial information of the Target Group for the same financial period, the NAV of the Target Group was approximately S\$13.6 million after adjustment in relation to the value of the Transferred Properties.
- (2) Under Rule 1002(3)(b) of the Catalyst Rules, “net profit” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the unaudited interim consolidated financial statements of the Group for 1H2024, the net profit of the Group was approximately S\$262,000. Based on the unaudited financial information of the Target Group for the same financial period, the net profit attributable to the Target Group was approximately S\$404,000.
- (3) This figure is computed by comparing the Aggregate Consideration in relation to the Proposed Disposal against the market capitalisation of the Company of approximately S\$15.0 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 such shares of S\$1.12 per share transacted on 18 December 2024, being the market day immediately preceding the date of the SPA with trading volume.

As the relative figures under Rules 1006(b) and 1006(c) of the Catalyst Rules exceed 50%, 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.

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2.8 Valuation Report

For the purposes of the Proposed Disposal, the Company has commissioned the Independent Valuer to perform a valuation on the Target Group and to assess and determine the market value of the Sale Shares as the relative figure computed under the Rule 1006(b) of the Catalist Rules exceeds 75%.

A Valuation Report has been issued by the Independent Valuer in respect of the independent valuation on the market value of the Target Group, and the Summarised Valuation Report is set out in Appendix A of this Circular.

Based on the Valuation Report, the market value of the Target Group as at the Valuation Date is in the region of S\$9.03 million to S\$9.99 million (rounded to the nearest two (2) decimal places). The valuation was determined primarily using the cost approach, while the income approach and market approach were considered for reference. The Independent Valuer has also taken into consideration the prevailing market conditions as at the Valuation Date.

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

3. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

3.1 Bases and Assumptions

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

The *pro forma* financial effects of the Proposed Disposal on the share capital, earnings, NTA have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”), the latest audited financial information of the Target Group for FY2023, and on the following key bases and assumptions:

- (a) the financial effects of the Proposed Disposal on the NTA per share of the Company for FY2023 are computed assuming that the Proposed Disposal had been completed on 31 December 2023;
- (b) the financial effects of the Proposed Disposal on the EPS or LPS of the Company for FY2023 are computed assuming that the Proposed Disposal had been completed on 1 January 2023;
- (c) the completion of the Restructuring Exercise; and
- (d) the computation does not take into account any expenses that may be incurred in relation to the Proposed Disposal.

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3.2 Share Capital

The number of Shares and paid-up share capital of the Company shall remain the same before and after the Proposed Disposal.

3.3 Effects on NTA per share

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	29,158	25,746 ⁽¹⁾⁽²⁾
Number of Shares (S\$'000)	13,388	13,388
NTA per Share (excluding treasury shares) (S\$)	2.18	1.92 ⁽²⁾

Notes:

- (1) The effects of the Proposed Disposal on the NTA of the Group of approximately S\$3.4 million are mainly due to loss arising from the Proposed Disposal as the Aggregate Consideration is lower than the pro forma NTA of the Target Group, after adjustment for the Restructuring Exercise which includes the Inter-company Loans of approximately S\$3.8 million.
- (2) Assuming that the Conditions Precedent in Section 2.4.4(b) is waived by the Purchaser in respect of the Tranche 1 Completion, but has not been fulfilled by Tranche 2 Completion, and that the Purchaser had elected the option set out in Section 2.4.5(a), the Tranche 2 Consideration will be reduced by an amount of S\$300,000. Accordingly, the effects of the Proposed Disposal on the NTA of the Group will further increase to approximately S\$3.7 million. The NTA of the Group after the Proposed Disposal will decrease to approximately S\$25.4 million and the NTA per Share will be S\$1.90 per Share.

3.4 Effects on EPS

	Before the Proposed Disposal	After the Proposed Disposal
Net profit/(loss) ⁽¹⁾ attributable to the Shareholders of the Company (S\$'000)	631	(12,126) ⁽²⁾⁽⁴⁾
Weighted average number of Shares ('000)	13,448	13,448
EPS/(LPS) ⁽³⁾ (Singapore cents)	4.69	(90.17) ⁽⁴⁾

Notes:

- (1) Net profit means profit attributable to the Shareholders of the Company as set out in the Group's financial statements.
- (2) Based on the financial information of the Group for FY2023, the gross proceeds and assumptions set out above, the net profit attributable to the Target Group for FY2023 is approximately S\$1.3 million, and the Group would expect to recognise disposal loss of approximately S\$11.4 million from the Proposed Disposal mainly due to (i) loss of approximately S\$3.4 million arising from the Proposed Disposal as the Aggregate Consideration is lower than the pro forma NTA of the Target Group, after adjustment for the Restructuring Exercise which includes the Inter-company Loans of approximately S\$3.8 million; and (ii) reversal of the estimated accumulative translation reserves of approximately S\$8.0 million attributable to the Target Group as at 31 December 2023 assuming the completion of the Restructuring Exercise.
- (3) EPS/LPS has been calculated based on the average weighted number of ordinary shares in issue for FY2023.
- (4) Assuming that the Condition Precedent in Section 2.4.4(b) is waived by the Purchaser in respect of Tranche 1 Completion, but has not been fulfilled by Tranche 2 Completion, and that the Purchaser had elected the option set out in Section 2.4.5(a), the Tranche 2 Consideration will be reduced by an amount of S\$300,000. Accordingly, the loss arising from the Proposed Disposal will further increase to approximately S\$3.7 million. This will result in net loss attributable to the Shareholders of the Company after the Proposed Disposal of approximately S\$12.4 million and the LPS will be Singapore 92.40 cents per Share.

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4. 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		Total Interest	% ⁽¹⁾
	Direct Interest	Deemed Interest		
Directors				
Chada Anitha Reddy	6,690	–	6,690	0.05
Sudip Bandyopadhyay	–	–	–	–
Rajesh Pahwa	–	–	–	–
Tay Wee Meng	–	–	–	–
Mukesh Khetan	13,524	–	13,524	0.10
Substantial Shareholders (other than Directors)				
Dr Bhupendra Kumar Modi (“ Dr. Modi ”) ⁽²⁾	804,634	6,891,465	7,696,099	57.49
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⁾	410,660	6,437,805	6,848,465	51.16
S Global Holdings Limited ⁽²⁾⁽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⁾	1,316,497	1,482,387	2,798,884	20.91
Global Tech Innovations Ltd. ⁽²⁾⁽⁷⁾	–	5,121,308	5,121,308	38.25
Rajarshi Modi Private Limited (formerly known as Smart Global Corporate Holding Private Limited) ⁽²⁾⁽⁸⁾	–	5,121,308	5,121,308	38.25
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 6,891,465 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) 410,660 Shares held directly by Smart Co. Holding Pte. Ltd. is wholly-owned by Dr. Modi;
 - (c) 1,316,497 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co Holding Pte. Ltd. which is in turn wholly-owned by Dr. Modi;

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- (d) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by Dr. Modi; and
 - (e) 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.;
 - (b) 1,316,497 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co Holding Pte. Ltd.; and
 - (c) 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 sale and purchase agreement, the deemed interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd. will be reflected as a direct interest in 1,482,387 Shares held by Spice Bulls Pte. Ltd.
- (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 Disposal (other than in their capacity as Directors or Shareholders, where applicable).

5. DIRECTORS' SERVICE CONTRACTS

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

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6. DIRECTORS' RECOMMENDATIONS

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

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is given on page N-1 of this Circular, will be held in a physical format on Friday, 31 January 2025 at 11.00 a.m. at The Hive, Level 9 Lounge, 1 North Bridge Road, #08-08, Singapore 179094 for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Disposal as set out in the Notice of EGM.

8. 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 11.00 a.m. on 28 January 2025 (not less than 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/her/its name in the Depository Register, as certified by the CDP at least 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.

8.1 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
- (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.

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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 11.00 a.m. on 23 January 2025.

Shareholders and, where applicable, appointed proxies, can also ask the chairperson 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 prior to the EGM by requesting the Company to publish such responses on the Company's website before 11.00 a.m. on 26 January 2025.

8.2 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 chairperson of the EGM) to vote at the EGM on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the chairperson 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 the Polling Agent at digilife-egm@complete-corp.com, in each case, by 11.00 a.m. on 28 January 2025 (not less than 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.

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.

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8.3 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 the URL: <https://www.digilifelimited.com/> and on the website of SGX-ST at the URL: <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 EGM.

9. 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 Disposal, the Company and its subsidiaries, and PPCF, as the Financial Adviser in relation to the Proposed Disposal, is not aware of any facts the omission of which would make any statement in this Circular misleading.

10. CONSENTS

10.1 Financial Adviser

PPCF, named as the Financial Adviser to the Company in respect of the 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.

10.2 Independent Valuer

Navi Corporate Advisory Pte. Ltd., named as the Independent Valuer in respect of the valuation of the Target Group, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its Summarised Valuation Report as set out in **Appendix A** of 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.

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

Shook Lin & Bok LLP, as the legal adviser to the Company for the Proposed Disposal, 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.

11. 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 Disposal, and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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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.

12. 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:

- (a) the Constitution;
- (b) the Annual Report of the Company for FY2023;
- (c) the SPA;
- (d) the Summarised Valuation Report;
- (e) the Valuation Report; and
- (f) the consent letters stated in Section 10 of this Circular.

Yours faithfully

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

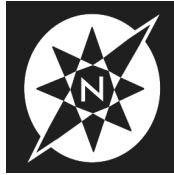
Chada Anitha Reddy
Executive Director and Chairperson
Digilife Technologies Limited

16 January 2025

APPENDIX A: SUMMARISED VALUATION REPORT



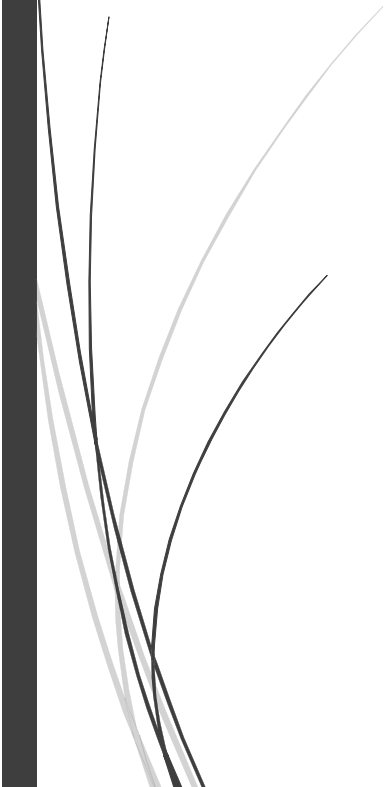
Report date:
16 January 2025



**BUSINESS VALUATION
OF THE TARGET GROUP**

**PREPARED FOR DIGILIFE TECHNOLOGIES
LIMITED**

**Summarised Valuation
Report**



APPENDIX A: SUMMARISED VALUATION REPORT



Executive Summary

Valuation of 100% equity interest in the capital of the Target Group (as defined herein)	
Valuation Date	31 October 2024
Purpose of valuation	Public disclosure purpose to seek shareholders' approval for the proposed disposal by Digilife Technologies Limited (the " Company " or " DTL ").
Background	<p>Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company and its subsidiaries ("Group")s business operations have been broadly classified into two operating segments as below:</p> <ul style="list-style-type: none"> • Telecom (this includes the distribution of telecom operator products in Indonesia); and • Technology (this includes the information communications and technology distribution and managed services business in India). <p>On 25 December 2024, the Company announced that it had on 24 December 2024 entered into a share purchase agreement (the "SPA") with NFT Digital Pte Ltd (the "Purchaser"), for the disposal by the Company of an aggregate of 17,740,946 issued shares in the capital of Modi Indonesia 2020 Pte. Ltd. ("Target Company"), representing 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 SPA (the "Proposed Disposal").</p> <p>The Target Company was incorporated in the Republic of Singapore ("Singapore") on 19 September 2008. The Target Group's principal business activity includes investment holding in various companies in Indonesia, primarily involving the distribution of various well-known telecommunication operators' products in Indonesia.</p> <p>The Transferred Subsidiaries (as defined herein) are as follows:</p> <p>(a) PT Selular Global Net (Company Registration No. AHU-25133.AH.01.01. Tahun 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia ("PT SGN");</p> <p>(b) PT Selular Media Infotama (Company Registration No. AHU-35068.AH.01.01. Tahun. 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No</p>

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Valuation of 100% equity interest in the capital of the Target Group (as defined herein)	
	<p>1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“PT SMI”);</p> <p>(c) PT Technomas Internusa (Company Registration No. AHU-17845.AH.01.01 Tahun 2014), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“PT TI”);</p> <p>(d) PT Mari Kerja Bersama (Company Registration No. AHU-0089329.AH.01.01.Tahun 2023), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga II Blok A1 No.3V, Meruya Utara, Kembangan, Jakarta Utara (“PT MKB”);</p> <p>PT SGN, PT SMI, PT TI and PT MKB, collectively the “Transferred Subsidiaries”. Target Company together with the Transferred Subsidiaries, collectively the “Target Group”.</p> <p>The Target Company and the Company shall undertake a restructuring exercise (“Restructuring Exercise”), mainly involving the transfer of certain dormant entities and settlement of inter-company loans between the Company and Target Company. Following the completion of the Restructuring Exercise, the Target Group, represented by the Sale Shares in the capital of the Target Company, shall only consist of the Target Company and the Transferred Subsidiaries. The Transferred Subsidiaries will continue to hold certain properties in Indonesia (“Transferred Properties”) which are critical for the business of the Target Group.</p> <p>As a result of the Proposed Disposal following the Restructuring Exercise, the Company would like to perform the valuation of 100% equity interest in the capital of the Target Group.</p> <p>This valuation is performed by assuming the completion of the Restructuring Exercise as at the Valuation Date.</p>
Subject matter	100% equity interest in the capital of the Target Group
Basis of Valuation	Market Value

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Valuation of 100% equity interest in the capital of the Target Group (as defined herein)	
Valuation approach	Cost approach as the primary approach with the income approach and market approach as the 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 of 100% equity interest in the capital of the Target Group as at the Valuation Date is as follows: SGD9.03 million to SGD9.99 million (rounded to the nearest two decimal places)	

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Private and Confidential

Our reference: D0003-BV-r002-2

16 January 2025

Digilife Technologies Limited

1 North Bridge Road,

#19-04/05 High Street Centre

Singapore 179094

NAVI CORPORATE ADVISORY PTE LTD

Company Registration No. 202224784E

6 Battery Road
Level 42 The Executive Centre
Singapore 049909

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Dear Sirs,

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

In accordance with your instructions, we have undertaken valuation service for Digilife Technologies Limited (the “**Company**” or “**DTL**”), together with its subsidiaries (“**Group**”) in relation to the proposed disposal by the Company by disposing of 100% equity interest in the capital of Target Group (as defined herein).

All capitalised terms used in this summarised valuation report dated 16 January 2025 (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 16 January 2025 (“**Full Report**”).

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company and its subsidiaries (“**Group**”)’s business operations have been broadly classified into two operating segments as below:

- Telecom (this includes the distribution of telecom operator products in Indonesia); and
- Technology (this includes the information communications and technology distribution and managed services business in India).

On 25 December 2024, the Company announced that it had on 24 December 2024 entered into a share purchase agreement (the “**SPA**”) with NFT Digital Pte Ltd (the “**Purchaser**”), for the disposal by the Company of an aggregate of 17,740,946 issued shares in the capital of Modi Indonesia 2020 Pte. Ltd. (“**Target Company**”), representing 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 SPA (the “**Proposed Disposal**”).

The Target Company was incorporated in the Republic of Singapore (“**Singapore**”) on 19 September 2008. The Target Group’s principal business activity includes investment holding in various companies

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in Indonesia, primarily involving the distribution of various well-known telecommunication operators' products in Indonesia.

The Transferred Subsidiaries (as defined herein) are shown as follows:

- (a) PT Selular Global Net (Company Registration No. AHU-25133.AH.01.01. Tahun 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT SGN**”);
- (b) PT Selular Media Infotama (Company Registration No. AHU-35068.AH.01.01. Tahun. 2009), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT SMI**”);
- (c) PT Technomas Internusa (Company Registration No. AHU-17845.AH.01.01 Tahun 2014), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga Blok G1 No 1S, Jln. Taman Aries RT.012, RW. 008, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia (“**PT TI**”);
- (d) PT. Mari Kerja Bersama (Company Registration No. AHU-0089329.AH.01.01.Tahun 2023), a company incorporated in Indonesia, whose registered address is at Rukan Grand Aries Niaga II Blok A1 No.3V, Meruya Utara, Kembangan, Jakarta Utara (“**PT MKB**”);

PT SGN, PT SMI, PT TI and PT MKB, collectively the “**Transferred Subsidiaries**”. Target Company together with the Transferred Subsidiaries, collectively the “**Target Group**”.

The Target Company and the Company shall undertake a restructuring exercise (“**Restructuring Exercise**”), mainly involving the transfer of certain dormant entities and settlement of inter-company loans between the Company and Target Company. Following the completion of the Restructuring Exercise, the Target Group, represented by the Sale Shares in the capital of the Target Company, shall only consist of the Target Company and the Transferred Subsidiaries. The Transferred Subsidiaries will continue to hold certain properties in Indonesia (“**Transferred Properties**”) which are critical for the business of the Target Group.

As a result of the Proposed Disposal following the Restructuring Exercise, the Company would like to perform the valuation of 100% equity interest in the capital of the Target Group.

This valuation is performed by assuming the completion of the Restructuring Exercise as at the Valuation Date.

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This Summarised Valuation Report has been prepared for public disclosure purposes to seek Shareholder's approval by the Company in relation to the Proposed Disposal and should be read in conjunction with the Full Report.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) 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 31 October 2024 ("**Valuation Date**") and the date of the Summarised Valuation Report is 16 January 2025 ("**Report Date**").

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

SGD9.03 million to SGD9.99 million
(rounded to the nearest two decimal places)

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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

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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 Group. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Disposal nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Target Group (“**Management**”) to enter into the Proposed Disposal (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. We do not warrant the merits of the Proposed Disposal or the acceptability of the risk for the Proposed Disposal.

We have confined our evaluation strictly and solely on the financials of the Target Group and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Disposal or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Target Group. We were not required to comment on or evaluate the methods or procedures used by the Target Group to manage the change in any risk profile of the Company, Group and/or Target Group 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. In addition, we do not express any views or opinions on the merits of the Proposed Disposal, the legality or all other matters pertaining to the Proposed Disposal, documents for the Proposed Disposal (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 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, Group and/or Target Group may be subject to for the Proposed Disposal.

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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 Group and/or the Target Group and we do not express a view on the financial position, future growth prospects and earnings potential of the Company or Group after the completion of the Proposed Disposal 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 Group and/or the Target Group. In this respect, we have been furnished with, *inter alia*, the valuation reports of the investment properties dated 10 January 2024 (“**Investment Property Valuation Reports**”) prepared by Kantor Jasa Penilai Publik Felix Sutandar dan Rekan (the “**Property Valuer**”) in relation to the valuation of the investment properties as at 31 December 2023 and the valuation reports of the buildings dated 10 January 2024 (“**Property Valuation Reports**”) prepared by Property Valuer in relation to the valuation of the buildings as at 31 December 2023. We have obtained confirmation from the Property Valuer that there is no significant difference between the value of the investment properties and buildings as at 31 December 2023 and the Valuation Date. As we are not experts in the evaluation or appraisal of the assets as set out in the Investment Property Valuation Reports and Property Valuation Reports, we have placed sole reliance on the appraisal in relation to the investment properties and buildings as assessed by the Property 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 Group. 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, Group and/or Target Group (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, Group and/or Target Group, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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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, Group and/or Target Group 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.

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.

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Credentials

NAVI is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard performed numerous business valuation services for both private companies and publicly listed companies.

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1.0 Background

1.1 Introduction

Listed on the Catalist Board of the SGX-ST, the Group's business operations have been broadly classified into two operating segments as below:

- Telecom (this includes the distribution of telecom operator products in Indonesia); and
- Technology (this includes the information communications and technology distribution and managed services business in India).

On 25 December 2024, the Company announced that it had on 24 December 2024 entered into the SPA with the Purchaser, for the disposal by the Company of an aggregate of 17,740,946 issued shares in the capital of the Target Company, representing the total issued and paid-up share capital of the Target Company on the terms and subject to the conditions of the SPA.

The Target Company was incorporated in Singapore on 19 September 2008. The Target Group's principal business activity includes investment holding in various companies in Indonesia, primarily involving the distribution of various well-known telecommunication operators' products in Indonesia.

The Transferred Subsidiaries include PT SGN, PT SMI, PT TI and PT MKB.

The Target Group and the Company shall undertake the Restructuring Exercise, mainly involving the transfer of certain dormant entities and settlement of inter-company loans between the Company and Target Company. Following the completion of the Restructuring Exercise, the Target Group, represented by the Sale Shares in the capital of the Target Company, shall only consist of the Target Company and the Transferred Subsidiaries. The Transferred Subsidiaries will continue to hold the Transferred Properties in Indonesia which are critical for the business of the Target Group.

The corporate structure of the Target Group (post-Restructuring Exercise) is as follows:



This valuation is performed by assuming the completion of the Restructuring Exercise as at the Valuation Date.

APPENDIX A: SUMMARISED VALUATION REPORT



1.2 Instruction

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

The Valuation Date is 31 October 2024 and the Report Date is 16 January 2025.

1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of the 100% equity interest in the capital of the Target Group for public disclosure purposes to seek Shareholders' approval by the Company.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) 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 Group 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 the Restructuring Exercise. 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 report has been prepared solely for public disclosure purposes 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 unauthorized circulation, publication or reproduction of this report in any form and/or if used contrary to the purpose stated therein.

APPENDIX A: SUMMARISED 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

The Income Approach provides an indication of value by converting cash flow 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

The 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

The 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 Cost Approach as the primary approach and the Income Approach and Market Approach as reference.

The cost approach is used mainly because the Target Group has lost the following key contracts:

- (i) contract with PT XL Axiata Tbk (“**XL Axiata**”); and
- (ii) several territories that the Target Group was previously operating as the distributor of PT Telekomunikasi Selular (“**Telkomsel**”).

Based on the foregoing, the future cash flows are expected to be impacted and there is no certainty on the award or receipt of new contracts to project the future cash flows. Further, the majority of the net assets recorded on the balance sheet are classified as current assets which are short-term in nature.

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. The Income Approach is used as a reference only as the future cash flows are expected to be impacted mainly due to the loss of main contracts and there is no certainty on the award or receipt of new contracts to project the future cash flows.

Under the Market Approach, we have considered the historical EV/EBITDA, EV/EBIT, P/B and forward EV/EBITDA 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 Group are not at their normalised stage. Thus, the Market Approach is used as a reference only.

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

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2.3 Cost Approach – Revalued Net Asset Value (“RNAV”) Method

We have used the RNAV method which is one application of the Cost Approach to assess the Market Value of the 100% equity in the capital of the Target Group based on the underlying value of its net asset. The Market Value of the 100% equity in the capital of the Target Group is based on the following formula:

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

Based on the analysis above and discussion with Management, the Market Value of the net assets of Target Group is approximately S\$13.6 million (assuming the completion of the Restructuring Exercise). We have applied a discount of lack of marketability (“DLOM”) of 30% to the RNAV and the low and high range is derived with +/-5% on the RNAV after DLOM. As such, based on the Cost Approach, the Market Value of 100% equity interest in the capital of the Target Group as at the Valuation Date ranges from **S\$9.03 million to S\$9.99 million (rounded to the nearest two decimal places)**.

		Market Value (S\$)	
		Low	High
(A)	RNAV	13,588,346	13,588,346
(B)	DLOM	30.0%	30.0%
(C) = (A) x (1-B)	RNAV after DLOM	9,511,842	9,511,842
(D)	Range of Market Value	-5%	+5%
(E)	Market Value (100%)	9,036,250	9,987,434

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2.4 Income Approach - Discounted Cash Flow (“DCF”) Method – as a reference

We performed an estimate of the equity value of the Target Group using the Income Approach for reference purposes. We have used the DCF method which is one application of the Income Approach to perform an estimation of the overall enterprise value of the companies by calculating the free cash flow to the firm (“FCFF”) of Target Group. 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 and non-operating payables and excess cash and other surplus. 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.

The assumptions used in the DCF analysis are set out in the following sections.

2.4.1 FCFF

The FCFF is based on the financial projections from the financial period from 1 November 2024 to 31 December 2024 (“FPDec2024”) to the financial year ended 31 December (“FY”) 2029 provided by the Management which is shown as follows:

SGD		Forecast						Normalised
		FPDec2024	FY2025	FY2026	FY2027	FY2028	FY2029	
EBIT	(a)	28,590	134,026	311,142	446,678	469,284	492,460	492,460
Less: Tax expenses	(b)	(6,290)	(29,486)	(68,451)	(98,269)	(103,242)	(108,341)	(108,341)
Add: Depreciation and amortisation	(c)	47,452	234,188	233,767	233,345	232,924	232,503	232,503
Less: Capital expenditure	(d)	(47,452)	(234,188)	(233,767)	(233,345)	(232,924)	(232,503)	(232,503)
Less: Net working capital changes	(e)	63,605	2,762,915	(382,526)	(403,080)	(269,900)	(238,551)	(238,551)
FCFF		85,905	2,867,455	(139,835)	(54,671)	96,142	145,568	145,568

Notes:

- Forecasted EBIT from FPDec2024 to FY2029 is projected based on Management’s expectation of future business plan as at the Valuation Date. Please refer to Section “4.0 Financial Analysis” of the Full Report for further details;
- Corporate tax rate of 22% has been applied with reference to the statutory tax rate of Indonesia;
- Forecasted depreciation and amortisation for FPDec2024 to FY2029 are projected based on the existing depreciation schedule for the existing assets as well as the minimal projected capital expenditure according to their respective useful lives;
- The projected capital expenditure is projected based on the assumption that minimal capital expenditure is required; and
- Forecasted working capital is projected based on estimated turnover days for inventories, trade & other receivables and trade & other payables for the forecast period which are expected to change in line with the cost of sales, revenue and operating expense (as the case may be). The turnover days of the forecasted net working capital are shown as follows:
 - Inventories: 18 days.
 - Trade & other receivables: 6 days.
 - Trade & other payables: 2 to 3 days.

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2.4.2 Terminal Value

We have applied the Gordon Growth Model in estimating the terminal value at the end of the forecast period. Based on the Gordon Growth Model, the terminal value is computed as below:

$$\text{Terminal value} = \frac{\text{FCFF}_{n+1} \times (1+g)}{(\text{WACC} - g)}$$

Notes:

- a) FCFF_{n+1} : refers to expected normalised FCFF one year from n-th year.
- b) WACC: refers to weighted average cost of capital. Please refer to Section "2.4.3 Discount Rate" of this Summarised Valuation Report for the discount rate applied for the valuation of the Target Group.
- c) g: refers to the growth rate in perpetuity. We have assumed that the earnings of the Target Group would reach a stable perpetual growth rate of 3.0% after FY2029 with reference to the expected long-term global GDP growth rate.

2.4.3 Discount Rate

We have adopted Weighted Average Cost of Capital ("**WACC**") ranging from 12.5% to 14.5% for the Target Group, as a discount rate used to discount the forecasted FCFF to its present value which is used as a measure of enterprise value. Please refer to Appendix 2 of the Full Report for the details about the computation of WACC for the Target Group.

2.4.4 Debt & non-operating payables and excess cash and other surplus

The equity value is derived by subtracting debt & non-operating payables of S\$0.76 million and adding any excess cash and other surplus of S\$3.68 million as at the Valuation Date. Other surplus comprises of Investment Property 1, Investment Property 2 and Investment Property 3 which amount to S\$1.04 million.

2.4.5 Adjustments

We applied a discount for lack of marketability ("**DLOM**") of approximately 30.0% for the Target Group mainly because Target Group is not publicly traded on any stock exchange where shares can be traded in a centralised market. DLOM is based on reference made to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Management Planning, Inc. Study and Columbia Financial Study.

2.4.6 100% equity value of the Target Group based on income approach (for reference only)

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

		SGD'000	
		Low	High
(A)	Present value of FCFF	2,691	2,728
(B)	Add: Present value of terminal value	693	911
(C) = (A) + (B)	Present value of enterprise value	3,384	3,638
(D)	Less: Debt & non-operating payables	755	755
(E)	Add: Excess cash & other surplus	3,680	3,680
(E) = (C) - (D) + (E)	Equity value before DLOM	6,308	6,563
(I)	Less: DL0M	30%	30%
(J) = (H) x (1-I)	Equity value after DLOM (100%)	4,416	4,594

APPENDIX A: SUMMARISED VALUATION REPORT



2.5 Market Approach – as a reference

We performed an estimation of the equity value of the Target Group using the Market Approach for reference purposes based on the selected market multiples, namely historical EV/EBITDA, EV/EBIT, P/B and forward EV/EBITDA multiples.

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

	SGD'000	
	Low	High
Historical EV/EBITDA	4,969	6,852
Historical EV/EBIT	4,805	8,170
Historical P/B	4,474	10,111
Forward EV/EBITDA	3,900	4,367

2.6 Summary of results

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

	SGD'000	
	Low	High
Cost Approach	9,036	9,987
Market Approach	3,900	10,111
Income Approach	4,416	4,594

As the value of the equity interest as indicated by the Income Approach is significantly lower than the value derived from the Cost Approach, the value of the net assets owned by the Target Group may exceed its equity value on a going concern basis. As such, the value from the Cost Approach is adopted as the concluding value.

APPENDIX A: SUMMARISED VALUATION REPORT



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 Group (where applicable):

- The financial information provided accurately reflects the Target Group'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 with the financial projection of the Target Group from FPDec2024 to FY2029. 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 Group shall continue to operate as a going concern.
- The Target Group 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 Group operates which may adversely affect the future prospects of the Target Group.
- 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 Group.
- The valuation of the Transferred Properties performed by the Property Valuer accurately reflects the Market Value of the Transferred Properties of the Target Group as at the Valuation Date.
- The current owners of the Target Group have clear and unencumbered title of ownership over all assets included in this assessment including the assets that are transferred following the completion of the Restructuring Exercise as at the Valuation Date.
- The Target Group'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 Group is critical upon the following key drivers, where applicable:

- Target Group continues to operate as a going concern and is able to meet all its financial obligations.
- Target Group'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.
- Target Group has sufficient operational resources to support the projected turnover and profitability.

APPENDIX A: 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 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 the Restructuring Exercise. 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 purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

APPENDIX A: SUMMARISED VALUATION REPORT



4.0 Statement of Value

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

Cost Approach:
SGD9.03 million to SGD9.99 million
(rounded to the nearest two decimal places)

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

Income Approach (for reference only):
SGD4.41 million to SGD4.59 million
(rounded to the nearest two decimal places)

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

Market Approach (for reference only):
SGD3.90 million to SGD10.12 million
(rounded to the nearest two decimal places)

APPENDIX A: SUMMARISED VALUATION REPORT



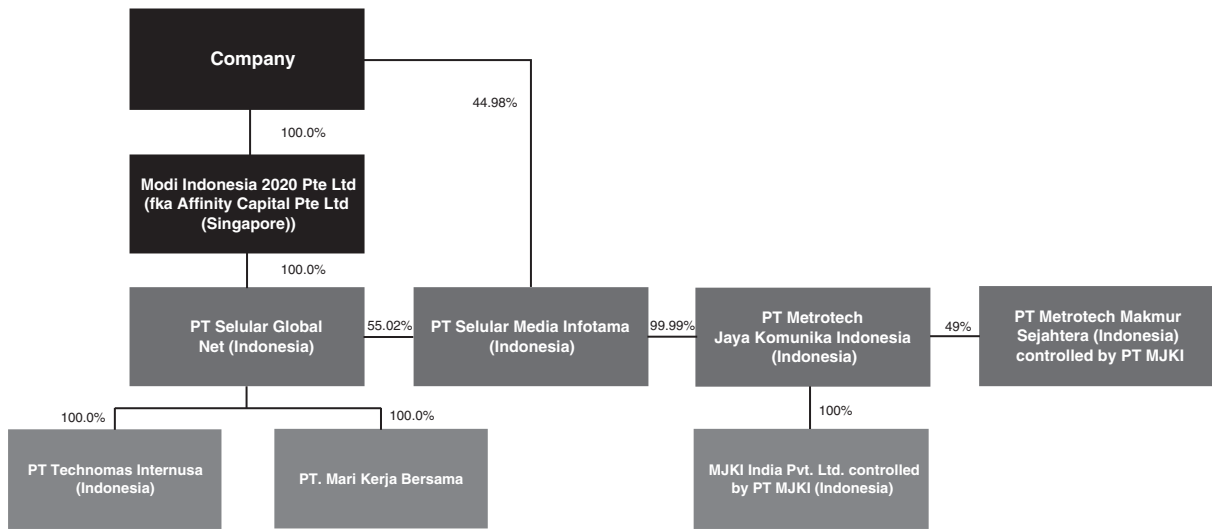
5.0 Exclusions and Limitations of Liability

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:

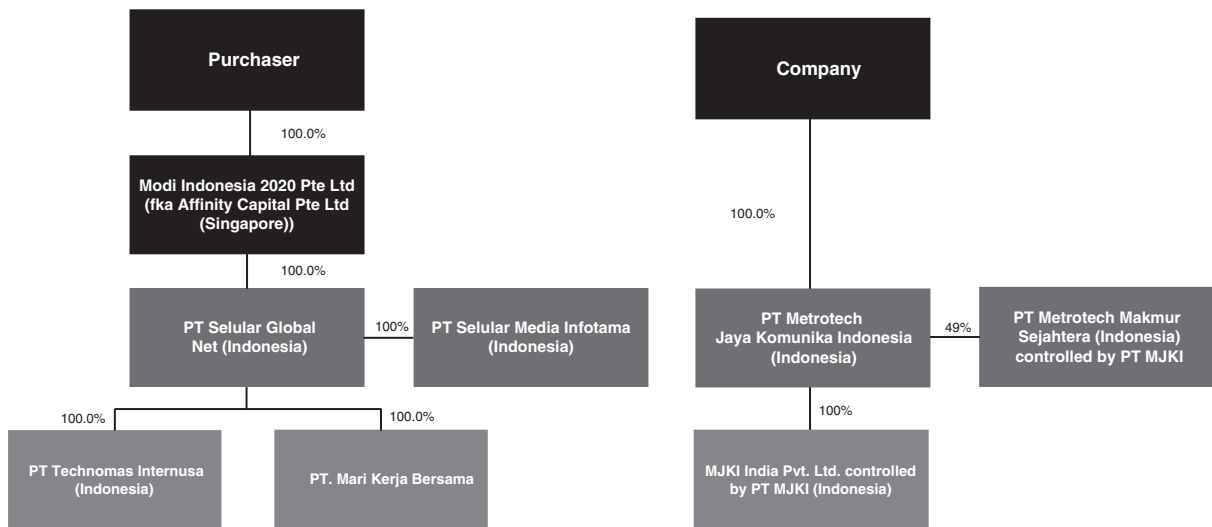
- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or 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: STRUCTURE CHART

Before the Proposed Disposal



After the Proposed Disposal and Restructuring Exercise



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, #08-08, Singapore 179094 on Friday, 31 January 2025 at 11.00 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 16 January 2025 (the “**Circular**”).)*

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE SHAREHOLDING INTERESTS IN MODI INDONESIA 2020 PTE. 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 the Company to NFT Digital Pte. Ltd., on the terms and subject to the conditions of the SPA, the principal terms of which are set out in the Circular; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Disposal and matters contemplated by this Ordinary Resolution.

By Order of the Board

Chada Anitha Reddy
Executive Director and Chairperson
Digilife Technologies Limited

16 January 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 11.00 a.m. on 22 January 2025 with the following information:
 - (i) your CDP Securities Account Number. If your shares are under/through your CPF Investment Scheme Account or physical scrip(s), please indicate as such;
 - (ii) your full name; and
 - (iii) 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 11.00 a.m. on 28 January 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 by 11.00 a.m. on 22 January 2025 to submit their votes.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 11.00 a.m. on 23 January 2025, and be submitted in the following manner:

(a) via email to digilife-egm@complete-corp.com; or

(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 23 January 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> before 11.00 a.m. on 26 January 2025, being at least 48 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 23 January 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 ("Meeting" or "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 Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.
2. Alternative arrangements relating to the attendance of the Meeting, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's Circular dated 16 January 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 11.00 a.m. on 22 January 2025).

*I/We _____ (name)

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)				

or failing his/her, Chairperson of the EGM as my/our proxy/proxies to attend 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, #08-08, Singapore 179094 on 31 January 2025, at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolution relating to:	Number of votes For*	Number of votes Against*	Number of votes Abstaining*
1.	To approve the Proposed Disposal as a major transaction under the Catalist Rules			

*Voting will be conducted by poll. If you wish the Chairperson of the EGM as your proxy 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 the Chairperson of the EGM as your proxy 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 the Chairperson of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. If no specific direction as to voting is given, the Chairperson of the EGM as your proxy will vote or abstain from voting at his/her discretion.

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 Common Seal of Corporate Member

* 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 (whether individual or corporate) who does not wish to attend and vote at the EGM must submit this Proxy Form to appoint the Chairperson of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed at the Company's website at the URL: <https://digilifelimited.com/investors.html#news> and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairperson of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, the Chairperson of the EGM as your proxy will vote or abstain from voting at his/her discretion

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 11.00 a.m. on 22 January 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairperson of the EGM to vote (in real time) on their behalf by the cut-off date.

3. The Chairperson of the EGM, as proxy, need not be a member of the Company.

4. The instrument appointing the Chairperson as proxy, which can be assessed at the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL: <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 11.00 a.m. on 28 January 2025, being 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. Where an instrument appointing the Chairperson of the EGM as proxy submitted by email, it must be authorised in the following manner, failing which the instrument may be treated as invalid:

(a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

(b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

6. 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 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

7. 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.

*A "relevant intermediary" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. Personal data privacy:

By submitting an instrument appointing the Chairperson of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 January 2025.

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