



**DIGILIFE**

**DIGILIFE TECHNOLOGIES LIMITED**

**(Incorporated in Singapore)**

**Condensed Interim Financial Statements  
for the 12 Months Period Ended  
31 December 2023**

**DIGILIFE TECHNOLOGIES LIMITED**  
**(Incorporated in Singapore)**

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**DIGILIFE TECHNOLOGIES LIMITED**  
(Incorporated in Singapore)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<b>Turnover (Note 5)</b>	<b>108,418</b>	<b>116,530</b>	-7.0%	<b>217,137</b>	<b>174,587</b>	24.4%
Purchases and changes in inventories and direct service fees incurred	(99,323)	(107,465)	7.6%	(198,983)	(160,623)	-23.9%
Commission and other selling expenses	(68)	(146)	53.4%	(133)	(227)	41.4%
Other income - operating	74	167	-55.7%	129	236	-45.3%
Operating expenses (Note 6)	(8,438)	(8,950)	5.7%	(16,993)	(12,967)	-31.0%
<i>Earnings (before forex, interest, depreciation, amortisation and taxation)</i>	<i>663</i>	<i>136</i>	<i>388%</i>	<i>1,157</i>	<i>1,006</i>	<i>15%</i>
Foreign exchange gains	261	712	-63.3%	362	542	-33.2%
<i>Earnings (before interest, depreciation, amortisation and taxation)</i>	<i>924</i>	<i>848</i>	<i>8.96%</i>	<i>1,519</i>	<i>1,548</i>	<i>-1.9%</i>
Other income - non operating (Note 7)	71	40	77.5%	111	48	131.3%
Other expenses - non operating (Note 9)	(51)	(64)	20.3%	(66)	(65)	-1.5%
Interest income from deposits	153	87	75.9%	323	199	62.3%
Finance costs	(12)	(45)	73.3%	(66)	(115)	42.6%
Depreciation of property, plant and equipment	(190)	(147)	-29.3%	(402)	(341)	-17.9%
Amortisation of intangible assets	(125)	(91)	-37.4%	(223)	(147)	-51.7%
Profit before taxation						
From continuing operations	770	628	23%	1,196	1,127	6%
From discontinued operations	-	4	N.M.	-	4	N.M.
<b>Profit before taxation</b>	<b>770</b>	<b>632</b>	<b>22%</b>	<b>1,196</b>	<b>1,131</b>	<b>6%</b>
Taxation						
From continuing operations	(281)	(363)	22.6%	(561)	(591)	5.1%
From discontinued operations	-	-	N.M.	-	-	N.M.
<b>Taxation</b>	<b>(281)</b>	<b>(363)</b>	<b>22.6%</b>	<b>(561)</b>	<b>(591)</b>	<b>5.1%</b>
Net Profit after tax for the period						
From continuing operations	489	265	85%	635	536	18%
From discontinued operations	-	4	N.M.	-	4	N.M.
<b>Profit after tax</b>	<b>489</b>	<b>269</b>	<b>82%</b>	<b>635</b>	<b>540</b>	<b>18%</b>
<b>Profit attributable to:</b>						
Owners of the parent	485	269	80%	631	540	17%
Non-controlling interest	4	-	N.M.	4	-	N.M.
<b>Total</b>	<b>489</b>	<b>269</b>	<b>82%</b>	<b>635</b>	<b>540</b>	<b>18%</b>

N.M. – Not meaningful

The accompanying notes form an integral part of the interim financial statements

**DIGILIFE TECHNOLOGIES LIMITED**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<b>Profit for the period/year</b>	<b>489</b>	<b>269</b>	81.8%	<b>635</b>	<b>540</b>	17.6%
<b>Other comprehensive loss</b>						
<b>Items that may be reclassified subsequently to profit and loss:</b>						
Foreign currency translation	(1,368)	(4,276)	68.0%	(231)	(3,284)	93.0%
<b>Other comprehensive loss for the period/ year</b>	<b>(1,368)</b>	<b>(4,276)</b>	68.0%	<b>(231)</b>	<b>(3,284)</b>	93.0%
<b>Total comprehensive (loss)/Income for the period/year</b>	<b>(879)</b>	<b>(4,007)</b>	78.1%	<b>404</b>	<b>(2,744)</b>	114.7%
<b>Total comprehensive (loss)/Income attributable to:</b>						
Owners of the parent	(878)	(4,002)	78.1%	393	(2,740)	114.3%
Non-controlling interest	(1)	(5)	85.6%	11	(4)	413.4%
<b>Total</b>	<b>(879)</b>	<b>(4,007)</b>	78.1%	<b>404</b>	<b>(2,744)</b>	114.7%

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**DIGILIFE TECHNOLOGIES LIMITED**  
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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current Assets</b>	<b>29,891</b>	<b>32,391</b>	<b>3,217</b>	<b>4,334</b>
Inventories (Note 12)	8,916	12,285	-	-
Trade receivables (Note 13)	4,102	4,456	47	47
Other receivables and deposits	2,824	2,377	245	209
Prepayments	620	666	4	4
Due from subsidiaries	-	-	240	174
Cash and cash equivalents (Note 14)	9,014	7,820	2,681	3,900
Fixed deposits	3,560	3,606	-	-
Tax recoverable	855	1,181	-	-
<b>Non-current Assets</b>	<b>6,640</b>	<b>6,961</b>	<b>20,649</b>	<b>20,695</b>
Property, plant and equipment (Note 15)	1,256	1,093	2	11
Investment properties (Note 16)	3,278	3,221	-	-
Intangible assets (Note 17)	1,030	1,226	9	32
Investments in subsidiaries	-	-	19,892	19,892
Long-term loans and advances to subsidiaries	-	-	461	465
Deferred tax assets	313	297	-	-
Financial Assets, FVPL (Note 21)	285	295	285	295
Other receivables and deposits	76	50	-	-
Fixed deposits	402	779	-	-
<b>Total Assets</b>	<b>36,531</b>	<b>39,352</b>	<b>23,866</b>	<b>25,029</b>
<b>Current Liabilities</b>	<b>4,442</b>	<b>7,403</b>	<b>5,156</b>	<b>5,115</b>
Trade creditors	576	1,344	46	47
Other creditors and accruals	2,752	2,908	640	428
Contract liabilities	538	618	-	-
Lease obligations	3	52	5	5
Loans and bank borrowings (Note 18)	440	2,182	-	-
Due to subsidiaries	-	-	4,465	4,635
Tax payable	133	299	-	-
<b>Non-current Liabilities</b>	<b>1,901</b>	<b>1,728</b>	<b>6,378</b>	<b>6,395</b>
Lease obligations	30	54	5	10
Provision for employee benefits	797	649	-	-
Contract liabilities	357	366	-	-
Deferred tax liabilities	595	509	-	-
Loans and bank borrowings (Note 18)	122	150	-	-
Long-term loans and advances from subsidiaries	-	-	6,373	6,385
<b>Total Liabilities</b>	<b>6,342</b>	<b>9,131</b>	<b>11,534</b>	<b>11,510</b>
<b>Equity attributable to the owners of the parent</b>				
Share capital (Note 19)	549,704	549,704	549,704	549,704
Treasury shares (Note 20)	(1,399)	(1,098)	(1,399)	(1,098)
Accumulated losses	(498,474)	(499,105)	(524,673)	(523,923)
Other reserves	(6,530)	(6,394)	(11,300)	(11,164)
Translation reserve	(13,061)	(12,823)	-	-
	<b>30,240</b>	<b>30,284</b>	<b>12,332</b>	<b>13,520</b>
Non-controlling interest	(52)	(63)	-	-
<b>Total Equity</b>	<b>30,188</b>	<b>30,221</b>	<b>12,332</b>	<b>13,520</b>
<b>Total Liabilities and Equity</b>	<b>36,531</b>	<b>39,352</b>	<b>23,866</b>	<b>25,029</b>

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**DIGILIFE TECHNOLOGIES LIMITED**  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Equity attributable to the owner of the parent						Non-controlling interest	Total Equity
	Share capital	Treasury Shares	Accumulated losses	Other reserves	Translation reserve	Total		
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000		
<b>The Group</b>								
Balance as at 1 January 2023	549,704	(1,098)	(499,105)	(6,394)	(12,823)	30,284	(63)	30,221
Total comprehensive income/ (loss) for the year	-	-	631	-	(238)	393	11	404
Buyback of shares		(301)		(136)		(437)		(437)
<b>Balance as at 31 December 2023</b>	<b>549,704</b>	<b>(1,399)</b>	<b>(498,474)</b>	<b>(6,530)</b>	<b>(13,061)</b>	<b>30,240</b>	<b>(52)</b>	<b>30,188</b>
Balance as at 1 April 2022	549,704	(1,098)	(499,645)	(6,394)	(9,543)	33,024	(59)	32,965
	-	-	540	-	(3,280)	(2,740)	(4)	(2,744)
<b>Balance as at 31 December 2022</b>	<b>549,704</b>	<b>(1,098)</b>	<b>(499,105)</b>	<b>(6,394)</b>	<b>(12,823)</b>	<b>30,284</b>	<b>(63)</b>	<b>30,221</b>

	Share capital	Treasury Shares	Accumulate	Other reserves	Translation reserve	Total
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
<b>The Company</b>						
Balance as at 1 January 2023	549,704	(1,098)	(523,923)	(11,164)	-	13,519
Total comprehensive loss for the year	-	-	(750)	-	-	(750)
Buyback of shares	-	(301)	-	(136)	-	(437)
<b>Balance as at 31 December 2023</b>	<b>549,704</b>	<b>(1,399)</b>	<b>(524,673)</b>	<b>(11,300)</b>	<b>-</b>	<b>12,332</b>
Balance as at 1 April 2022	549,704	(1,098)	(523,373)	(11,164)	-	14,070
Total comprehensive loss for the period	-	-	(551)	-	-	(551)
<b>Balance as at 31 December 2022</b>	<b>549,704</b>	<b>(1,098)</b>	<b>(523,923)</b>	<b>(11,164)</b>	<b>-</b>	<b>13,519</b>

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 months ended 31 December		12 months ended 31 December	9 months ended 31 December
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Audited)
	SS'000	SS'000	SS'000	SS'000
<b>Cash flows from operating activities</b>				
Profit before taxation from continued operations	770	628	1,196	1,127
Profit before taxation from discontinued operations	-	4	-	4
<b>Total profit before taxation</b>	<b>770</b>	<b>632</b>	<b>1,196</b>	<b>1,131</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	316	238	625	506
Allowance for/ write off of doubtful non-trade debts, net	-	-	-	71
Allowance for/ write off of doubtful trade debts, net	22	3	18	15
(Reversal)/ Allowance for/ write off of inventory obsolescence, net	-	(227)	105	168
Interest income from deposits	(153)	(87)	(323)	(199)
(Gain)/Loss on revaluation of investment properties	(80)	31	(80)	31
Gain on disposal of property plant and equipment	(2)	-	(12)	(34)
Fair value changes for financial assets, at FVPL	-	-	-	(12)
Loss on disposal of subsidiaries	-	-	-	45
Finance cost	12	70	66	133
Unrealised exchange differences	(1,270)	(237)	(582)	(720)
Fair Value Gain on Financial Assets, FVPL	30	-	-	-
Others	149	(13)	150	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(206)</b>	<b>410</b>	<b>1,163</b>	<b>1,135</b>
Changes in working capital:				
Decrease/(Increase) in inventories	2,670	(684)	3,264	(1,747)
Decrease/(Increase) in trade receivables	1,106	(280)	410	813
Decrease/(Increase) in other receivables and deposits	768	(21)	(522)	519
Decrease in prepayments	185	-	46	165
Increase/(Decrease) in trade creditors	117	1	(767)	471
(Decrease)/ Increase in other creditors and accruals	(650)	(1)	(158)	453
Increase in contract assets	(64)	(127)	(88)	-
Decrease in contract liabilities	-	-	-	(19)
<b>Cash generated from/(used in) operating activities</b>	<b>3,926</b>	<b>(702)</b>	<b>3,348</b>	<b>1,790</b>
Interest paid	(12)	(70)	(66)	(133)
Income tax paid	-	-	(353)	(558)
<b>Net cash generated from (used in) operating activities</b>	<b>3,914</b>	<b>(772)</b>	<b>2,929</b>	<b>1,099</b>
<b>Cash flows from investing activities</b>				
Interest income received from deposits	153	87	323	199
Purchase of investment properties	-	(843)	-	(843)
Proceeds from disposal of property, plant and equipment	10	-	35	77
Purchase of property, plant and equipment	(235)	(443)	(235)	(744)
Net cash inflow on disposal of subsidiaries	-	-	-	1,523
<b>Net cash (used in)/generated from investing activities</b>	<b>(72)</b>	<b>(1,199)</b>	<b>123</b>	<b>212</b>
<b>Cash flows from financing activities</b>				
(Placement)/Withdrawal of cash and bank deposits pledged	(735)	(1,066)	1,315	(690)
(Repayment)/ Proceeds of loans and bank borrowings	(148)	884	(1,770)	52
Share buyback cost	(134)	-	(437)	-
Repayment of lease obligations	(37)	(8)	(73)	(496)
<b>Net cash used in financing activities</b>	<b>(1,055)</b>	<b>(190)</b>	<b>(967)</b>	<b>(1,134)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,787</b>	<b>(2,161)</b>	<b>2,085</b>	<b>177</b>
Cash and cash equivalents at beginning of the period/year	6,609	9,472	7,311	7,967
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-	(833)
<b>Cash and cash equivalents at end of the period/year (Note 14)</b>	<b>9,396</b>	<b>7,311</b>	<b>9,396</b>	<b>7,311</b>

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**DIGILIFE TECHNOLOGIES LIMITED**  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1 General**

Digilife Technologies Limited (the “**Company**”) is a limited liability company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). On 26 February 2021, the Company transferred its listing from the Main Board to the Catalist of the SGX-ST.

These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are distribution of telecom operator’s products and services, rendering ICT managed services and products distribution.

**2 Basis of Preparation**

The condensed interim consolidated financial statements for the twelve months period ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last condensed interim financial statements for the six months period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial period which were in accordance with SFRS(I)s.

The interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

**2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Uses of Estimates and Judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I) 1-34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**2 Basis of Preparation (cont'd)**

**2.2 Uses of Estimates and Judgements (cont'd)**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

Note 12 *Inventories*

Note 13 *Trade Receivables*

**3. Seasonal operations**

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

**4 Segment Reporting**

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- I. the nature of the products;
- II. the type or class of customer for their products and services; and
- III. methods used to distribute their products to the customers or provide their services.

i. Operating Segments

The main operating segments of the Group are:

a. Telecom:

- (i) Distribution of mobile prepaid cards; and
- (ii) Sale of mobile handsets, related products and services.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 Segment Reporting (cont'd)**

i. Operating Segments (cont'd)

b. Technology

1. Information and Communications Technology (“ICT”) distribution & managed services:
  - (i) Supply, rental, maintenance and servicing of computer hardware and peripheral equipment;
  - (ii) Systems integration service related to computer equipment and peripherals, storage systems, networking products, customised solutions.
  - (iii) Networking and routing solutions for large enterprise networks with related switches, monitors, solutions, hardware and facilities management services;

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 Segment Reporting (cont'd)**

i. Operating Segments (cont'd)

	2023(Unaudited)			
	6 months ended 31 December			
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Group total (S\$'000)
Turnover	102,997	5,421	-	<b>108,418</b>
Profit before taxation (excluding depreciation, amortization, HQ costs	1,536	(55)	(118)	<b>1,363</b>
Depreciation and amortisation	(167)	(134)	-	<b>(301)</b>
HQ costs (country)	(137)	-	-	<b>(137)</b>
Non operating items (net)	(21)	94	0	<b>73</b>
Taxation	(315)	34	-	<b>(281)</b>
<b>Profit after taxation</b>	<b>896</b>	<b>(61)</b>	<b>(118)</b>	<b>717</b>
Unallocated HQ costs - Group (Net)	-	-	-	<b>(228)</b>
<b>Net Profit for the period</b>	<b>896</b>	<b>(61)</b>	<b>(118)</b>	<b>489</b>

	2023(Unaudited)				
	6 months ended 31 December				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	IHQ (Unallocated)	Group total (S\$'000)
Segment assets	21,021	11,516	723	3,272	<b>36,531</b>
Segment liabilities	2,324	2,599	769	650	<b>6,342</b>
Capital expenditure		235			<b>235</b>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 Segment Reporting (cont'd)**

i. Operating Segments (cont'd)

	2022(Unaudited)			
	6 months ended 31 December			
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Group total (S\$'000)
Turnover	109,905	6,625	-	116,530
Profit before taxation (excluding depreciation, amortization, HQ costs)	798	249	(50)	997
Depreciation and amortisation	(236)	(45)	-	(281)
HQ costs (country)	(266)	-	-	(266)
Non operating items (net)	386	53	-	439
Taxation	(267)	(96)	-	(363)
<b>Profit after taxation</b>	415	161	(50)	526
Unallocated HQ costs - Group (Net)	-	-	-	(257)
<b>Net Profit for the period</b>	415	161	(50)	269

	2022(Unaudited)				
	6 months ended 31 December				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	IHQ (Unallocated)	Group total (S\$'000)
Segment assets	21,913	12,555	531	4,353	39,352
Segment liabilities	4,863	3,676	256	336	9,131
Capital expenditure	400	43	-	-	443

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 Segment Reporting (cont'd)**

i. Operating Segments (cont'd)

	2023(Unaudited)			
	12 months ended 31 December			
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Group total (S\$'000)
Turnover	204,468	12,669	-	217,137
Profit before taxation (excluding depreciation, amortization, HQ costs)	2,492	294	(201)	2,585
Depreciation and amortisation	(331)	(262)	-	(593)
HQ costs (country)	(319)	-	-	(319)
Non operating items (net)	(12)	80	0	68
Taxation	(528)	(33)	-	(561)
<b>Profit after taxation</b>	<b>1,302</b>	<b>79</b>	<b>(201)</b>	<b>1,180</b>
Unallocated HQ costs - Group (Net)	-	-	-	(545)
<b>Net Profit for the year</b>	<b>1,302</b>	<b>79</b>	<b>(201)</b>	<b>635</b>

	2023(Unaudited)				
	12 months ended 31 December				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	IHQ (Unallocated)	Group total (S\$'000)
Segment assets	21,021	11,516	723	3,272	36,531
Segment liabilities	2,324	2,599	769	650	6,342
Capital expenditure	-	235	-	-	235

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**4 Segment Reporting (cont'd)**

i. Operating Segments (cont'd)

	9 months ended 31 December				
	2022(Audited)				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Operations related to disposed companies	Group total (S\$'000)
Turnover	163,927	10,386	-	274	174,587
Profit (loss) before taxation (excluding depreciation, amortization, HQ costs and other non operating items)	1,572	464	(78)	134	2,092
Depreciation and amortisation	(268)	(194)	-	(92)	(554)
HQ costs (country)	(187)	-	-	-	(187)
Non operating items (net)	(22)	-	13	8	(1)
Taxation	(492)	(99)	-	-	(591)
<b>Profit after taxation</b>	<b>603</b>	<b>171</b>	<b>(66)</b>	<b>49</b>	<b>757</b>
Unallocated HQ costs - Group (Net)	-	-	-	-	(217)
<b>Net Profit for the period</b>	<b>603</b>	<b>171</b>	<b>(66)</b>	<b>49</b>	<b>540</b>

	2022(Audited)				
	9 months ended 31 December				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	IHQ (Unallocated)	Group total (S\$'000)
Segment assets	21,913	12,555	531	4,353	39,352
Segment liabilities	4,863	3,676	256	336	9,131
Capital expenditure	701	43	-	-	744

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**4 Segment Reporting (cont'd)**

ii. Geographical Information

The Group has organised geographical segments according to the region in which the reporting Company is incorporated in. Assets and capital expenditure are based on the location of the assets.

	Turnover		Assets		Capital Expenditure	
	6 months ended 31 December	6 months ended 31 December			6 months ended 31 December	6 months ended 31 December
	2023 (Unaudited)	2022 (Unaudited)	31 Dec 23 (Unaudited)	31 Dec 22 (Audited)	31 Dec 23 (Unaudited)	31 Dec 22 (Audited)
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Southeast Asia	102,997	109,905	24,937	26,797	-	400
South Asia	5,421	6,625	11,516	12,421	235	43
Others			78	134	-	-
<b>Total from continuing operations</b>	<b>108,418</b>	<b>116,530</b>	<b>36,531</b>	<b>39,352</b>	<b>235</b>	<b>443</b>

	Turnover		Assets		Capital Expenditure	
	Twelve months	Nine months			Twelve months	Nine months
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Southeast Asia	204,468	163,927	24,937	26,797	-	701
South Asia	12,669	10,660	11,516	12,421	235	43
Others	-	-	78	134	-	-
<b>Total from continuing operations</b>	<b>217,137</b>	<b>174,587</b>	<b>36,531</b>	<b>39,352</b>	<b>235</b>	<b>744</b>

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**5 Turnover – continued operations**

Turnover comprises the following (excluding discontinued operations):

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	SS'000	SS'000	Change	SS'000	SS'000	Change
Distribution of operator products and services	102,997	109,905	-6.3%	204,468	163,927	24.7%
ICT distribution and managed services	5,421	6,625	-18.2%	12,669	10,660	18.8%
<b>Total Turnover</b>	<b>108,418</b>	<b>116,530</b>	<b>-7.0%</b>	<b>217,137</b>	<b>174,587</b>	<b>24.4%</b>

	6 months ended 31 December		12 months ended 31 December	9 months ended 31 December
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Audited)
	SS'000	SS'000	SS'000	SS'000
Turnover from the sale of goods	104,689	113,256	210,062	169,613
Turnover from the rendering of services	3,729	3,274	7,075	4,974
<b>Total Turnover</b>	<b>108,418</b>	<b>116,530</b>	<b>217,137</b>	<b>174,587</b>

Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	SS'000	SS'000	SS'000
<i>6 months ended 31 December 2023 (Unaudited)</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	102,997	-	102,997
<b>Technology</b>			
ICT distribution and managed services			
- India	1,692	3,729	5,421
<i>Total Technology segment</i>	<i>1,692</i>	<i>3,729</i>	<i>5,421</i>
<b>Total Turnover</b>	<b>104,689</b>	<b>3,729</b>	<b>108,418</b>



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**5 Turnover – continued operations (cont'd)**

Disaggregation of revenue from contracts with customers (cont'd)

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<i>6 months ended 31 December 2022 (Unaudited)</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	109,631	-	109,631
<b>Technology</b>			
- India	3,625	3,274	6,899
<i>Total Technology segment</i>	<i>3,625</i>	<i>3,274</i>	<i>6,899</i>
<b>Total Turnover</b>	<b>113,256</b>	<b>3,274</b>	<b>116,530</b>

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<i>12 months ended 31 December 2023 (Unaudited)</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	204,468	-	204,468
<b>Technology</b>			
ICT distribution and managed services			
- India	5,594	7,075	12,669
<i>Total Technology segment</i>	<i>5,594</i>	<i>7,075</i>	<i>12,669</i>
<b>Total Turnover</b>	<b>210,062</b>	<b>7,075</b>	<b>217,137</b>

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**5 Turnover – continued operations (cont'd)**

Disaggregation of revenue from contracts with customers (cont'd)

	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<i>9 months ended 31 December 2022 (Audited)</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	163,927	-	163,927
<b>Technology</b>			
ICT distribution and managed services			
- India	5,686	4,974	10,660
<b>Total Turnover</b>	<b>169,613</b>	<b>4,974</b>	<b>174,587</b>

**6 Operating Expenses – continued operations**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Personnel costs	(5,845)	(5,864)	0.3%	(11,662)	(8,591)	-35.7%
Infrastructure costs	(305)	(283)	-7.8%	(575)	(450)	-27.8%
Marketing expenses	(513)	(433)	-18.5%	(1,072)	(660)	-62.4%
Other expenses - operating (Note 8)	(1,775)	(2,370)	25.1%	(3,684)	(3,266)	-12.8%
<b>Total operating expenses</b>	<b>(8,438)</b>	<b>(8,950)</b>	<b>5.7%</b>	<b>(16,993)</b>	<b>(12,967)</b>	<b>-31.0%</b>

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**7 Other Income – Non-Operating**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gain on disposal of property, plant & equipment	2	26	-92.3%	12	34	-64.7%
Gain on revaluation of investment property	69	-	N.M.	80	-	N.M.
Others	-	14	N.M.	19	14	35.7%
<b>Total other income - non operating</b>	<b>71</b>	<b>40</b>	<b>77.5%</b>	<b>111</b>	<b>48</b>	<b>131.3%</b>

**8 Other Expenses – Operating – continued operations**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Bank charges	(52)	(27)	-92.6%	(101)	(32)	-215.6%
Collection service fees	(4)	(24)	83.3%	(15)	(45)	66.7%
Equipment maintenance	(24)	(46)	47.8%	(67)	(83)	19.3%
Equipment rental	(49)	(90)	45.6%	(182)	(138)	-31.9%
Freight and postage charges	-	(38)	100.0%	-	(55)	100.0%
Printing & stationery	(28)	(34)	17.6%	(56)	(51)	-9.8%
Professional fees	(565)	(519)	-8.9%	(1,076)	(765)	-40.7%
Provision/write off of allowance of doubtful trade debts	(22)	(86)	74.4%	(18)	(94)	80.9%
Provision of allowance for stock obsolescence of stocks	-	(395)	100.0%	(105)	(168)	37.5%
Telecommunication expenses	(84)	(150)	44.0%	(174)	(150)	-16.0%
Travelling & entertainment expenses	(499)	(721)	30.8%	(1,073)	(1,027)	-4.5%
Insurance	(31)	(35)	11.4%	(64)	(73)	12.3%
Others	(417)	(205)	-103.4%	(753)	(585)	-28.7%
<b>Total other expenses - operating</b>	<b>(1,775)</b>	<b>(2,370)</b>	<b>25.1%</b>	<b>(3,684)</b>	<b>(3,266)</b>	<b>-12.8%</b>

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**9 Other Expenses – non operating – continued operations**

	6 months ended 31 December		%	12 months ended 31 December	9 months ended 31 December	%
	2023 (Unaudited)	2022 (Unaudited)		2023 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000		Change	S\$'000	
Fair value loss on investment properties (Note 16)	-	(31)	N.M.	-	(31)	N.M.
Others	(51)	(33)	N.M.	(66)	(34)	-94.1%
<b>Total other expenses - non operating</b>	<b>(51)</b>	<b>(64)</b>	<b>20.3%</b>	<b>(66)</b>	<b>(65)</b>	<b>-1.5%</b>

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**10 Earnings per Share**

Basic earnings per share is calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

Diluted earnings per share is calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial period/year:

	<b>Group</b>			
	<b>6 months ended 31 December</b>		<b>12 months ended 31 December</b>	<b>9 months ended 31 December</b>
	<b>2023 (Unaudited)</b>	<b>2022 (Unaudited)</b>	<b>2023 (Unaudited)</b>	<b>2022 (Audited)</b>
Earnings per ordinary share from continuing and discontinued operations for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (in cents)	3.61	1.99	4.69	3.99
ii) On a fully diluted basis (in cents)	3.61	1.99	4.69	3.99
Net profit attributable to ordinary shareholders for computing basic and diluted earnings per share (S\$'000)	485	269	631	540
Weighted average number of ordinary shares ('000 shares)	13,448	13,520	13,448	13,520

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these condensed interim financial statements.

**11 Net Asset Value per Share**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>	<b>31 December 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Net asset value per ordinary share (in cents)	236.34	232.10	102.57	108.12

Net asset value per ordinary share is calculated based on 13,387,513 (31 Dec 2022: 13,519,813) ordinary shares (excluding treasury shares) in issue at the end of the year under review and of the immediate preceding financial year.

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**12 Inventories**

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Inventories	8,916	12,285	-	-

**13 Trade Receivables**

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	6,306	6,750	495	495
Less: Allowance for impairment	(2,204)	(2,294)	(448)	(448)
<b>Net trade receivables</b>	<b>4,102</b>	<b>4,456</b>	<b>47</b>	<b>47</b>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Allowance for impairment for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The Group has recognised a loss allowance of 100% against certain receivables over 365 days past due (credit-impaired) because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting year. None of the trade receivables that have been written off is subject to recovery process.

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**14 Cash and Cash Equivalents**

Cash and cash equivalents comprise the following:

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	3,838	4,599	2,299	3,062
Cash and bank balances	5,176	3,221	382	838
	<b>9,014</b>	<b>7,820</b>	<b>2,681</b>	<b>3,900</b>
Less: Cash and bank deposits pledged	(1,539)	(1,537)	-	-
Add: Unpledged fixed deposits	1,921	1,028	-	-
<b>Per statement of cash flows</b>	<b>9,396</b>	<b>7,311</b>	<b>2,681</b>	<b>3,900</b>

Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents are presented net of pledged fixed deposits.

**15 Property, Plant and Equipment**

As at year end, the Group acquired assets amounting to S\$235,000 (31 December 2022: S\$744,000) and disposal of assets amounting to S\$35,493 (31 December 2022: S\$77,000).

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**16 Investment Properties**

<b>Investment Properties</b>	<b>Group</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>At Fair Value</b>		
Balance at the beginning of financial year/period	3,221	2,633
Additions		843
Gain/(Loss) from fair value adjustments	80	-31
Translation reserve	-23	-224
<b>Balance at the end of financial year/period</b>	<b>3,278</b>	<b>3,221</b>



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**16. Investment Properties (cont'd)**

The fair value of the Group's investment properties as at 31 December 2023 was based on the valuation reports prepared by the external independent valuers, KJPP and A2Z Valuers, with appropriate qualifications and experience in the valuation of properties in the relevant locations based on market data approach. Under the market data approach, the valuation was arrived at by reference to market evidence of transaction prices of similar properties.

Level 2 fair value of the Group's investment properties have been derived using the market data approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is the selling price per square meter and the usage of the property.

**17 Intangible Assets**

	Goodwill	Software, licensing, patents and trademarks	Customer contracts	Order backlog	Customer relationship	Marketing rights	Deferred development costs	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2022 (Audited)</b>								
Cost	130,754	25,956	53	631	52,710	5,086	3,615	218,805
Accumulated amortisation and impairment	(130,754)	(25,917)	(53)	(631)	(52,710)	(3,899)	(3,615)	(217,579)
<b>Net carrying amount</b>	-	39	-	-	-	1,187	-	1,226
<b>12 months ended 31 December 2023 (Unaudited)</b>								
Opening net carrying amount	-	39	-	-	-	1,187	-	1,226
Amortised charge		(51)	-	-	-	(172)	-	(223)
Translation differences	-	27	-	-	-	-	-	27
- Cost	-	3	-	-	-	-	-	3
- Accumulated amortisation		3	-	-	-	-	-	3
- Accumulated impairment	-	21	-	-	-	-	-	21
<b>Closing net carrying amount</b>	-	15	-	-	-	1,015	-	1,030
<b>As at 31 December 2023 (Unaudited)</b>								
Cost	130,754	25,959	53	631	52,710	5,086	3,615	218,808
Accumulated amortisation and impairment	(130,754)	(25,944)	(53)	(631)	(52,710)	(4,071)	(3,615)	(217,778)
<b>Net carrying amount</b>	-	15	-	-	-	1,015	-	1,030

No impairment indicators were identified as at 31 December 2023 based on the business performance. The Group performed its annual impairment test in December 2023.

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**Intangible Assets (cont'd)**

**Company level**

	Licensing, patents and trademarks	Deferred development costs	Total
Company	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2022 (Audited)</b>			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,414)	(3,660)	(6,074)
<b>Net carrying amount</b>	<b>32</b>	<b>-</b>	<b>32</b>
<b>12 months ended 31 December 2023 (Unaudited)</b>			
Opening net carrying amount	32	-	32
Amortised charge	(23)	-	(23)
<b>Closing net carrying amount</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>As at 31 December 2023 (Unaudited)</b>			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,437)	(3,660)	(6,097)
<b>Net carrying amount</b>	<b>9</b>	<b>-</b>	<b>9</b>

**18 Loans and Bank Borrowings**

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Loans and bank borrowings - current	440	2,182	-	-
Loans and bank borrowings - non current	122	150	-	-
<b>Total</b>	<b>562</b>	<b>2,332</b>	<b>-</b>	<b>-</b>

The current loans of the Group bear interest rates of between 8% and 11% (31 Dec 2022: between 8% and 11%) per annum and are repayable within the next 12 months.

The non-current loan of the Group for the current financial year bears interest rate of between 2.25% and 7% (31 Dec 2022: 2.25% and 7%) per annum and is repayable within the next 5 years.

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**Loans and Bank Borrowings (cont'd)**

	<b>31 December 2023</b>		<b>31 December 2022</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amount repayable in one year or less, or on demand	440	-	2,182	-
Amount repayable after one year	122	-	150	-

**Details of any collateral**

- a) Subsidiaries' current assets of S\$5.97 million (31 Dec 2022: S\$13.37 million) and property, plant and equipment with carrying amount of S\$0.13 million (31 March 2022: S\$1.01 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.
- b) Corporate guarantees of S\$1.0 million (31 March 2022: S\$1.0 million) were given by the Company to a subsidiary which had been disposed during Q4 2021, to enable the subsidiary to obtain insurance bonds from an insurance company.

**19 Share Capital**

	<b>No. of Shares</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Issued shares at the beginning of the period	13,880,384	13,880,384
Issue of ordinary shares by virtue of exercise of share options	-	-
Total issued shares at the end of the period	13,880,384	13,880,384

The details of the outstanding share options and share awards granted under the Employees' Share Option Schemes and Share Plans respectively are as follows:

	<b>No. of Shares</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Options granted under 2014 Digilife Employees' Stock Option plan	-	-
Options granted under 2021 Digilife Performance Share Plan	-	-

Total number of subsidiary holdings in the Company as at 31 December 2023 were Nil (31 2022:Nil).

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**20 Treasury Shares**

	No. of Shares	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)
Treasury shares at the beginning of the year/period	360,571	360,571
Re-issue of treasury shares	132,300	-
Total treasury shares at the end of the year/period	492,871	360,571

Treasury shares relate to ordinary shares of the Company that are held by the Company presented as a component within shareholders' equity. There were no purchase or cancellation of treasury shares during the current and previous financial period.

Percentage (%) of number of treasury shares against total number of shares as at 31 December 2023 were 3.55% (31 December 2022: 2.60%).

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**21 Financial Assets and Financial Liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Financial assets</u></b>				
Trade receivables (Note 13)	4,102	4,456	47	47
Other receivables and deposits	2,900	2,427	245	209
Due from subsidiaries	-	-	240	174
Cash and cash equivalents (Note 14)	9,014	7,820	2,681	3,900
Fixed deposits	3,962	4,385	-	-
Financial assets, at FVPL	285	295	285	-
Tax recoverable	855	1,181	-	-
Long-term loans and advances to subsidiaries	-	-	460	465
<b>Total financial assets</b>	<b>21,118</b>	<b>20,564</b>	<b>3,959</b>	<b>4,795</b>
<b><u>Financial liabilities</u></b>				
Trade creditors	576	1,344	46	47
Other creditors and accruals	2,752	2,908	640	428
Lease obligations	33	106	10	15
Loans and bank borrowings (Note 18)	562	2,332	-	-
Due to subsidiaries	-	-	4,465	4,635
Long-term loans and advances from subsidiaries	-	-	6,373	6,385
<b>Total financial liabilities</b>	<b>3,923</b>	<b>6,690</b>	<b>11,534</b>	<b>11,510</b>

**22 Subsequent Events**

There were no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

**DIGILIFE TECHNOLOGIES LIMITED**  
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**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

- 1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed interim statements of financial position of the Group as at 31 December 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the twelve month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

- 2. Whether the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**  
**(a) Updates on the efforts taken to resolve each outstanding audit issue.**  
**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest financial statement is not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The review of the Group's performance for a period of 12 months from 1 January 2023 to 31 December 2023 as set out below might not be comparative and/or meaningful due to:

1. The change in the financial year end of the Company from 31 March to 31 December. Hence, the Group's performance is for a period of 12 months from 1 January 2023 to 31 December 2023 ("**FY2023**"), while the comparative amounts are for a period of 9 months from 1 April 2021 to 31 December 2022 ("**9M2022**"); and
2. The Group had completed the disposal of a subsidiary (please refer to announcements dated 3 December 2021 and 29 April 2022) during the Q2 2022, which solely runs the Battery electric vehicles ("**BEV**") business in Singapore.

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3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. *(Cont'd)*

***Statement of Profit or Loss and Other Comprehensive Income***

**Turnover**

The Group recorded a turnover of S\$108.42 million during six months from July to December 2023 (“**2H2023**”) representing a decrease of 7% or S\$ 8.11 million from July to December 2022 due to the reasons set out in the paragraph below. For FY2023 the Group recorded a turnover of S\$217.14 million. For 9M2022, the Group recorded a turnover of S\$174.58 million. As set out in the preamble above, the comparative figures are not comparable due to shorter financial period, accordingly, the review against comparative figures might not be meaningful.

Distribution of Operator Products and Services (“**Telecom**”) segment recorded a decrease in revenue of S\$6.9 million or 6.28% during the 2H2023 due to a decrease in demand in operator products arising from promotions made by the Telecom business. For FY2023, the Telecom business had an overall increase of S\$40.54 million or 24.73% in revenue against the corresponding periods of the 9M2022. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

ICT Distribution and Managed Services (“**ICT**”) segment recorded decrease in revenue of S\$1.20 Million or 18.17% during the 2H2023 due to high competition and change in local government policies and increase of S\$2 million or 18.85% during FY2023 against the 9M2022 due decrease in demand. However, as set out in the preamble above, the comparative figures have not been restated for disposed business in ICT and also due to change in financial year end, the review against comparative figures might not be meaningful.

**Operating Expenses**

There was a decrease of S\$0.65 million or 7.2% during 2H2023 and increase of S\$4.02 million or 31% during FY2023 in operating expenses against the respective corresponding periods in the preceding year. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

**Operating profit/(loss) (before exchange gain/loss, interest, depreciation, amortisation and taxation) and loss after tax for the period**

The Group made operating profit (before exchange gain/loss, interest, depreciation, amortisation and taxation) of S\$0.66 million during 2H2023 and operating profit (before exchange gain/loss, interest, depreciation, amortisation and taxation) of S\$1.16 million during FY2023 respectively against operating profit of S\$0.14 million for 6 months ended 31 December 2022 (“**2H2022**”) and operating profit of S\$1.01 million during 9M2022. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end, however 2H2022 and 2H2023 comparison is still meaningful.

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3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. *(Cont'd)*

*Statement of Profit or Loss and Other Comprehensive Income (cont'd)*

**Profit/(Loss) before taxation from continuing operations**

The Group incurred net profit before tax from continued operations of S\$0.77 million for 2H2023 and net profit before tax of S\$ 1.20 million for FY2023 respectively against net profit before tax of S\$0.63 million and S\$1.13 million for 6 months and 9M2022 respectively. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end, however 2H2022 and 2H2023 comparison is still meaningful.

*Statements of Financial Position*

**Current assets**

The current assets as at 31 December 2023 decreased by S\$2.50 million mainly due to decrease in inventories by S\$3.37 million, decrease in trade receivables by S\$0.38 million, prepayments by S\$0.05 million and tax recoverable by S\$0.03 million, partially offset by increase in cash and fixed deposit by S\$1.14 millions and other receivables and deposits by S\$ 0.45 million.

**Non-current assets**

The non-current assets as at 31 December 2023 decreased by S\$0.32 million mainly due to depreciation and amortization of S\$0.62 million partially offset by increase in investment properties by S\$0.06 million.

**Current liabilities**

The current liabilities as at 31 December 2023 decreased by S\$2.96 million mainly due to decrease in current loans and bank borrowing by S\$1.74 million, trade creditor by S\$0.76 million and other creditors by 0.16 million.

**Non-current liabilities**

The non-current liabilities as at 31 December 2023 increased by S\$0.19 million mainly due to increase in provisions by S\$0.15 million.

**Equity**

Equity attributable to the owners of the Company decreased by S\$0.09 million mainly due to increase in treasury shares by S\$0.30 million, translation reserve by S\$0.24 million and other reserve S\$0.13 million. partially offset by profit of S\$0.59 million during the financial year ended 31 December 2023.



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- 3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (Cont'd)**

***Statement of Cash Flows***

For FY2023, the Group's net cash generated from operating activities of S\$2.93 million, mainly due to decrease in inventories, trade receivables, partially offset by increase in other receivables and deposits and decrease in trade creditors. The net cash used from investing activities of S\$0.12 million was mainly due to interest income, partially offset due to cash outflow on the purchase of property. The net cash used in financing activities of S\$0.97 million, mainly due to repayment of bank borrowings, share buyback and repayment of lease obligations, partially offset by withdrawal of cash and bank deposits pledged.

- 4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There was no forecast or prospect statement disclosed to shareholders previously.

- 5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group's strategic focus on cultivating profitable revenue streams has yielded tangible results, culminating in the achievement of profitability for the current fiscal year. While the legacy business environment continues to be challenging, the Company has focused to keep the costs optimized to remain profitable.

Telecom business in Indonesia was slightly down last year; there are anticipated challenges on the horizon. Margins are under pressure due to aggressive marketing tactics, sales programs, and product discounts initiated by competitors in the market and change in distribution strategies of the Telecom operators. As announced by the Company on 20 February 2024, due to the change in overall distribution strategy of one of the telecom operator in Indonesia, XL Axiata, the Company will cease to be the distributor for XL Axiata with effect from 29 February 2024. For more information, please refer to the announcement dated 20 February 2024.

Similarly, the Technology business in India is operating within a legacy industry, which has subjected the business to persistent margin pressures driven by intense competition. In response to this landscape, the Group is proactively exploring new avenues for growth and profitability. The Company is exploring extensively its commitment to diversification and pursuit of lucrative opportunities in the emerging markets. The Company will update Shareholders as and when there are any material developments.

Moving forward, the Group remains steadfast in its commitment to innovation and agility, continuously seeking out promising technology ventures that align with its vision for sustainable growth and profitability in an ever-evolving business environment.

During challenging periods, the Group's prudent strategy of conserving cash has proven effective, resulting in an increase in our cash balance by S\$0.77 million as of 31 December 2023, compared to the period ended 31 December 2022. Despite the adversities faced, our businesses have maintained stability, showcasing resilience amidst uncertainty.

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***Telecom Segment***

The Distribution of Operator Products and Services sector experienced a slight slowdown in revenue, attributable to competition and market saturation.

Amidst this competitive landscape, the Group is strategically aligned with the defined parameters set forth by telco operators. By adhering to these guidelines, the Group has been able to achieve key performance indicators and targets, demonstrating its ability to adapt and thrive in dynamic market conditions.

Moving forward, the Group remains committed to leveraging technology to augment its distribution channels further. This includes a concerted effort to explore and integrate modern distribution networks, capitalizing on innovative solutions to enhance efficiency and reach within the market. By embracing technological advancements, the Group aims to stay ahead of the curve and solidify its position as a key player in the distribution sector.

***ICT Distribution & Managed Services***

The Group's operations in India's ICT distribution and managed services sector are conducted through its wholly owned subsidiary, Bharat IT Services Limited.

The Indian government's initiatives such as "Make in India" and the promotion of small and medium enterprises have resulted in a shift of business opportunities towards new market entrants. This redirection underscores the need for the Group to adapt its strategies to remain competitive in this evolving landscape.

In response to these challenges, the Group is proactively seeking new partnerships in the realm of new technology manufacturing. This strategic focus on forging new alliances and tapping into emerging markets reflects the Group's commitment to innovation and its ability to navigate dynamic business environments effectively.

**6. Dividend**

**(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

No dividend is declared.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

**7. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been recommended for the current financial period reported on as the Group intends to conserve cash for future investments.

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- 8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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

Telecom segment recorded a turnover of S\$103 million during 2H2023 representing an decrease in revenue of 6.28% due to decrease in demand in operator products arising from promotions made by the Telecom business. For FY2023, the Telecom business recorded a turnover of S\$204.47 million representing an overall increase of 24.73% in revenue against the corresponding periods of the 9M2022. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

ICT segment recorded a turnover of S\$5.4 million during 2H2023 representing a decrease in revenue of 18.26% and the ICT business recorded a turnover of S\$12.67 million during FY2023, representing an overall increase of 18.85% against the 9M2022. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

For more detailed information refer note no.4 segment reporting.

A breakdown of revenue and PAT is below

	Group		%
	2023 (Unaudited)	2022 (Unaudited)	
<b>From continuing operations</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
<b>First half (January to June)</b>			
Revenue reported	108,718	114,780	-5.3%
Profit/(Loss) after tax reported	146	(1,810)	N.M.
<b>Second half (July to December)</b>			
Revenue reported	108,419	116,530	-7.0%
Profit after tax reported	485	269	80.3%

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

No dividend has been recommended for the current and preceding financial period.

- 11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in appendix 7H) under Rule 720(1).**

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The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7H under Rule 720(1) of the Listing Manual.

**12. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.**

Pursuant to Rule 704 (10) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**13. Additional disclosures required pursuant to Rule 706A**

The Company has entered into a share purchase agreement dated 15 February 2024 with a buyer for the sale of its 10% equity stake (valued S\$285,261 as per unaudited management accounts) in Singapore Electric Vehicles Pte. Ltd., for a total consideration of SGD 290,000. The completion of this transaction is expected by 29 March 2024.

**14. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render the condensed interim consolidated financial statements for the financial year ended 31 December 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mukesh Khetan  
Director

Chada Anitha Reddy  
Director

23 February 2023

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*This announcement has reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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