



DIGILIFE TECHNOLOGIES LIMITED
(Formerly known as Sevak Limited)

(Incorporated in Singapore)

Condensed Interim Financial Statements
for the 3 Months and 9 Months Period Ended
31 December 2022

The Company had on 30 November 2022 announced the change of financial year end from 31 March to 31 December. Accordingly, this set of financial statements is in relation to the financial period of three months from 1 October 2022 to 31 December 2022 and nine months period from 1 April 2022 to 31 December 2022, while the comparative financial statements shown cover the three months period from 1 October 2021 to 31 December 2021 and fifteen months from 1 January 2021 to 31 March 2022

Kindly also refer to fifteen months financial results covering 1 January 2021 to 31 March 2022 as announced on 25 May 2022 as reference.

DIGILIFE TECHNOLOGIES LIMITED
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DIGILIFE TECHNOLOGIES LIMITED
(Incorporated in Singapore)

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

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Turnover (Note 5)	57,545	60,117	-4.3%	174,587	298,743	-41.6%
Purchases and changes in inventories and direct service fees incurred	(52,759)	(54,789)	-3.7%	(160,623)	(271,979)	-40.9%
Commission and other selling expenses	(70)	(62)	12.9%	(227)	(353)	-35.7%
Other income - operating	163	185	-11.9%	236	849	-72.2%
Operating expenses (Note 6)	(4,846)	(5,523)	-12.3%	(12,967)	(28,395)	-54.3%
<i>Earnings (before forex, interest, depreciation, amortisation and taxation)</i>	33	(72)	N.M.	1,006	(1,135)	N.M.
Foreign exchange gains/(losses)	657	5	N.M.	542	(457)	N.M.
<i>Earnings (before interest, depreciation, amortisation and taxation)</i>	690	(67)	N.M.	1,548	(1,592)	N.M.
Other income - non operating (Note 7)	26	156	-83.3%	48	58	-17.2%
Other expenses - non operating (Note 9)	(23)	(351)	-93.4%	(65)	(1,509)	-95.7%
Interest income from deposits	88	76	15.8%	199	286	-30.4%
Finance costs	(34)	(71)	-52.1%	(115)	(136)	-15.4%
Depreciation of property, plant and equipment	(123)	(143)	N.M.	(341)	(679)	-49.8%
Amortisation of intangible assets	(49)	(50)	-2.0%	(147)	(242)	-39.3%
Profit/(Loss) before taxation						
From continuing operations	575	(450)	N.M.	1,127	(3,814)	N.M.
From discontinued operations	-	(282)	N.M.	4	(2,628)	N.M.
Profit/(Loss) before taxation	575	(732)	N.M.	1,131	(6,442)	N.M.
Taxation						
From continuing operations	(220)	(109)	N.M.	(591)	(571)	3.5%
From discontinued operations	-	-	N.M.	-	-	N.M.
Taxation	(220)	(109)	N.M.	(591)	(571)	3.5%
Net Profit/(Loss) after tax for the period						
From continuing operations	355	(559)	N.M.	536	(4,385)	N.M.
From discontinued operations	-	(282)	N.M.	4	(2,628)	N.M.
Profit/(Loss) after tax	355	(841)	N.M.	540	(7,013)	N.M.
			-			
Profit/(Loss) attributable to:						
Owners of the parent	355	(841)	N.M.	540	(7,013)	N.M.
Non-controlling interest	-	-	N.M.	-	-	N.M.
Total	355	(841)	N.M.	540	(7,013)	N.M.

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**

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Profit/(Loss) for the period	355	(841)	N.M.	540	(7,013)	N.M.
Other comprehensive (loss)/ income:						
Items that may be reclassified subsequently to profit and loss:						
Foreign currency translation	(3,035)	(193)	N.M.	(3,280)	275	N.M.
Items that will not be reclassified subsequently to profit and loss:						
Remeasurement of defined benefit pension plan	-	75	N.M.	-	37	N.M.
Other comprehensive (loss)/ income for the period	(3,035)	(118)	N.M.	(3,280)	312	N.M.
Total comprehensive loss for the period	(2,680)	(959)	N.M.	(2,740)	(6,701)	N.M.
Total comprehensive loss attributable to:						
Owners of the parent	(2,684)	(957)	N.M.	(2,740)	(6,703)	N.M.
Non-controlling interest	4	(2)	N.M.	(4)	2	N.M.
Total	(2,680)	(959)	N.M.	(2,744)	(6,701)	N.M.

N.M. – Not meaningful

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

DIGILIFE TECHNOLOGIES LIMITED
(Incorporated in Singapore)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current Assets	32,391	38,981	4,334	2,591
Inventories (Note 13)	12,285	11,462	-	-
Trade receivables (Note 14)	4,456	5,890	47	53
Other receivables and deposits	2,377	2,361	209	210
Prepayments	666	949	4	54
Due from subsidiaries	-	-	174	168
Cash and cash equivalents (Note 15)	7,820	6,499	3,900	2,076
Fixed deposits	3,606	3,901	-	30
Tax recoverable	1,181	1,123	-	-
Assets of disposal group classified as held for sale	-	6,796	-	-
Non-current Assets	6,961	6,610	20,695	23,439
Property, plant and equipment (Note 16)	1,093	1,117	11	22
Investment properties (Note 17)	3,221	2,633	-	-
Intangible assets (Note 18)	1,226	1,373	32	50
Investments in subsidiaries	-	-	19,892	22,884
Investment in financial assets	295	-	295	-
Long-term loans and advances to subsidiaries	-	-	465	483
Deferred tax assets	297	421	-	-
Other receivables and deposits	50	89	-	-
Fixed deposits	779	977	-	-
Total Assets	39,352	45,591	25,029	26,030
Current Liabilities	7,403	10,825	5,115	5,728
Trade creditors	1,344	974	47	49
Other creditors and accruals	2,908	2,800	428	580
Contract liabilities	618	688	-	-
Lease obligations	52	50	5	4
Loans and bank borrowings (Note 19)	2,182	2,226	-	-
Due to subsidiaries	-	-	4,635	5,095
Tax payable	299	84	-	-
Liabilities directly associated with disposal group classified as held for sale	-	4,003	-	-
Non-current Liabilities	1,728	1,801	6,395	6,232
Lease obligations	54	68	10	15
Provision for employee benefits	649	646	-	-
Contract liabilities	366	418	-	-
Deferred tax liabilities	509	513	-	-
Loans and bank borrowings (Note 19)	150	156	-	-
Long-term loans and advances from subsidiaries	-	-	6,385	6,217
Total Liabilities	9,131	12,626	11,510	11,960
Equity attributable to the owners of the parent				
Share capital (Note 20)	549,704	549,704	549,704	549,704
Treasury shares (Note 21)	(1,098)	(1,098)	(1,098)	(1,098)
Accumulated losses	(499,105)	(499,645)	(523,923)	(523,372)
Other reserves	(6,394)	(6,394)	(11,164)	(11,164)
Translation reserve	(12,823)	(9,543)	-	-
	30,284	33,024	13,519	14,070
Non-controlling interest	(63)	(59)	-	-
Total Equity	30,221	32,965	13,519	14,070
Total Liabilities and Equity	39,352	45,591	25,029	26,030

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

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 SS'000	Total Equity SS'000
	Share capital SS'000	Treasury Shares SS'000	Accumulated losses SS'000	Other reserves SS'000	Translation reserve SS'000	Total SS'000		
The Group								
Balance as at 1 April 2022 (Audited)	549,704	(1,098)	(499,645)	(6,394)	(9,543)	33,024	(59)	32,965
Total comprehensive income/(loss) for the period	-	-	540	-	(3,280)	(2,740)	(4)	(2,744)
Balance as at 31 December 2022 (Unaudited)	549,704	(1,098)	(499,105)	(6,394)	(12,823)	30,284	(63)	30,221
Balance as at 1 January 2021 (Audited)								
Balance as at 1 January 2021 (Audited)	548,020	(3,547)	(492,667)	(5,031)	(9,818)	36,957	(61)	36,896
Total comprehensive income/(loss) for the period	-	-	(6,978)	-	275	(6,703)	2	(6,701)
Issue of ordinary share under PSP 2021	1,684	2,449	-	(1,363)	-	2,770	-	2,770
Balance as at 31 March 2022 (Audited)	549,704	(1,098)	(499,645)	(6,394)	(9,543)	33,024	(59)	32,965

	Share capital SS'000	Treasury Shares SS'000	Accumulated losses SS'000	Other reserves SS'000	Translation reserve SS'000	Total Equity SS'000
The Company						
Balance as at 1 April 2022 (Audited)	549,704	(1,098)	(523,372)	(11,164)	-	14,070
Total comprehensive loss for the period	-	-	(551)	-	-	(551)
Balance as at 31 December 2022 (Unaudited)	549,704	(1,098)	(523,923)	(11,164)	-	13,519
Balance as at 1 January 2021 (Audited)						
Balance as at 1 January 2021 (Audited)	548,020	(3,547)	(519,821)	(9,801)	-	14,851
Total comprehensive income/(loss) for the period	1,684	2,449	(3,551)	(1,363)	-	(781)
Balance as at 31 March 2022 (Audited)	549,704	(1,098)	(523,372)	(11,164)	-	14,070

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

DIGILIFE TECHNOLOGIES LIMITED
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 31 December		9 months ended 31 December	15 months ended 31 March
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before taxation from continued operations	575	(450)	1,127	(3,814)
Profit/(Loss) before taxation from discontinued operations	-	(282)	4	(2,628)
Total profit/(loss) before taxation	575	(732)	1,131	(6,442)
Adjustments for:				
Depreciation and amortisation	96	460	506	1,939
(Reversal)/ Allowance for/ write off of doubtful non-trade debts, net	71	18	57	216
(Reversal)/ Allowance for/ write off of doubtful trade debts, net	-	17	(12)	(214)
(Reversal)/ Allowance for/ write off of inventory obsolescence, net	-	(110)	(284)	221
Interest income from deposits	(88)	(76)	(199)	(286)
Loss on revaluation of investment properties	31	-	31	250
Impairment loss on property, plant and equipment under discontinued operations	-	-	-	1,736
(Gain)/Loss on disposal of property plant and equipment	(26)	9	(34)	155
Intangible assets written off	-	-	-	125
Expense recognised in respect of equity-settled Performance Share Plan	-	322	-	2,770
Fair value changes for financial assets, at FVPL	-	-	-	201
Loss/(Gain) on disposal of subsidiaries	-	(125)	45	(125)
Finance cost	90	19	245	172
Unrealised exchange differences	(2,656)	(648)	(2,836)	(108)
Others	223	(544)	(11)	-
Operating (loss)/profit before working capital changes	(1,684)	(1,390)	(1,361)	610
Changes in working capital:				
Increase in inventories	(1,673)	(213)	(449)	(2,491)
Decrease in trade receivables	173	2,811	1,330	1,239
(Increase)/ Decrease in other receivables and deposits	(246)	1,607	1,050	(2,684)
Increase in prepayments	579	2,648	229	1,813
(Decrease)/ Increase in trade creditors	(440)	(4,486)	360	(1,123)
Increase in other creditors and accruals	32	1,076	274	2,358
Decrease in contract liabilities	(137)	(2,226)	(200)	860
Cash (used in)/ generated from operating activities	(3,396)	(173)	1,233	582
Interest paid	(90)	(19)	(245)	(172)
Income tax (paid)/ refund	(16)	311	(639)	(324)
Net cash (used in)/ generated from operating activities	(3,502)	119	349	86
Cash flows from investing activities				
Interest income received from deposits	108	42	207	286
Purchase of investment properties	-	-	(843)	-
Proceeds from disposal of property, plant and equipment	25	109	362	404
Purchase of property, plant and equipment	(428)	(94)	(687)	(594)
Purchase of Intangible Assets	-	(61)	-	(61)
Net cash inflow on disposal of subsidiaries	-	700	1,523	(665)
Net cash (used in)/generated from investing activities	(295)	696	562	(630)
Cash flows from financing activities				
Issuance of shares via Performance shares	300	(322)	-	-
Withdrawal/ (Placement) of cash and bank deposits pledged	312	(738)	(690)	1,867
(Repayment)/ Proceeds of loans and bank borrowings	(38)	3,397	(38)	210
Proceeds/ (Repayment) of lease obligations	536	(1,249)	(839)	(1,894)
Net cash generated from/ (used in) financing activities	1,110	1,088	(1,567)	183
Net (decrease)/ increase in cash and cash equivalents	(2,687)	1,903	(656)	(361)
Cash and cash equivalents at beginning of the period	9,998	11,052	7,967	8,328
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	(19)	-	-
Cash and cash equivalents at end of the period (Note 15)	7,311	12,936	7,311	7,967

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

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 three months and nine months ended 31 December 2022 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 three months and nine months period ended 31 December 2022 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 September 2022.

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 period. 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 13 *Inventories*

Note 14 *Trade Receivables*

3. Seasonal operations

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

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;
2. Battery electric vehicles (“BEV”) comprising business of battery electric vehicles and passenger land transport.

On 3 December 2021, the Company disclosed that it entered into a share purchase agreement with a buyer to dispose of the Group’s subsidiary, Singapore Electric Vehicles Pte. Ltd., which solely runs the BEV business. On 4 April 2022, the Company had obtained shareholders’ approval for the disposal at an extraordinary general meeting. On 29 April 2022, the Company had completed the disposal of 90% shareholding interests in Singapore Electric Vehicles Pte. Ltd..

The turnover, expenses and pre-tax profit or loss of the discontinued operations is presented as a single amount in the consolidated statement of comprehensive income. Please refer Note 10 for details.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment Reporting (cont'd)

i. Operating Segments (cont'd)

	2022			
	Three months ended 31 December 2022 (Unaudited)			
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Group total (S\$'000)
Turnover	53,942	3,603	-	57,545
Profit/(Loss) before taxation (excluding depreciation, amortization, headquarters costs and other non operating items)	47	196	(8)	235
Depreciation and amortisation	(94)	(70)	-	(164)
Headquarters costs (country)	476	-	-	476
Non operating items (net)	(20)	(0)	(2)	(22)
Taxation	(157)	(63)	-	(220)
Profit/(Loss) after taxation	252	63	(10)	305
Unallocated headquarters costs - Group (Net)	-	-	-	50
Net Profit/(Loss) for the period	252	63	(10)	355

	2022				
	Three months ended 31 December 2022 (Unaudited)				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	International headquarters (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	147	37	-	-	184

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment Reporting (cont'd)

i. Operating Segments (cont'd)

	2021						
	Three months ended 31 December 2021 (Unaudited)						
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Operations related to disposed companies	Total from continuing operations	Discontinued operation	Group total (S\$'000)
Turnover	51,099	3,622	-	5,396	60,117	288	60,405
Profit/(Loss) before taxation (excluding depreciation, amortization, headquarters costs and other non operating items)	724	965	51	(230)	1,510	(97)	1,413
Depreciation and amortisation	(112)	(142)	79	(24)	(199)	(248)	(447)
Headquarters costs (country)	(310)	-	-	-	(310)	-	(310)
Non operating items (net)	(395)	(403)	(40)	(127)	(965)	62	(903)
Taxation	(123)	13	-	-	(110)	-	(110)
Profit/(Loss) after taxation	(216)	529	90	(381)	22	(282)	(260)
Unallocated headquarters costs - Group (Net)	-	-	-	-	(581)	-	(581)
Net Profit/(Loss) for the period	(216)	529	90	(381)	(559)	(282)	(841)

	2021						
	Three months ended 31 December 2021 (Unaudited)						
	Telecom	Technology ICT distribution and managed services	Inoperative companies	International headquarters (Unallocated)	Total from continuing operations	Discontinued operation	Group total (S\$'000)
Segment assets	25,026	13,955	1,277	2,291	42,549	4,910	47,459
Segment liabilities	6,680	4,379	110	943	12,112	132	12,244
Capital expenditure	803	1,697	-	83	2,583	4,475	7,058

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment Reporting (cont'd)

i. Operating Segments (cont'd)

	2022				
	Nine months ended 31 December 2022 (Unaudited)				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Operations related to disposed companies	Group total (S\$'000)
Turnover	163,927	10,660	-	274	174,861
Profit/(Loss) before taxation (excluding depreciation, amortization, headquarters costs and other non operating items)	1,572	464	(78)	134	2,092
Depreciation and amortisation	(268)	(194)	-	(92)	(554)
Headquarters costs (country)	(187)	-	-	-	(187)
Non operating items (net)	(22)	(0)	13	8	(1)
Taxation	(492)	(99)	-	-	(591)
Profit/ (Loss) after taxation	603	171	(66)	49	757
Unallocated headquarters costs - Group (Net)	-	-	-	-	(217)
Net Profit/ (Loss) for the period	603	171	(66)	49	540

	2022					
	Nine months ended 31 December 2022 (Unaudited)					
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Operations related to disposed companies	International headquarters (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)

	2022						
	Fifteen months ended 31 March 2022 (Audited)						
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Operations related to disposed companies	Total from continuing operations	Discontinued operation	Group total (S\$'000)
Turnover	255,955	20,720	-	22,068	298,743	1,395	300,138
Profit/(Loss) before taxation (excluding depreciation, amortization, headquarters costs and other non operating items)	4,042	1,553	(174)	(167)	5,254	306	5,560
Depreciation and amortisation	(492)	(343)	-	(42)	(877)	(1,018)	(1,895)
Headquarters costs (country)	(1,814)	-	-	-	(1,814)	-	(1,814)
Non operating items (net)	(624)	(266)	(164)	(223)	(1,277)	(1,916)	(3,193)
Taxation	(394)	(153)	-	-	(547)	-	(547)
Profit/ (Loss) after taxation	718	791	(338)	(432)	739	(2,628)	(1,889)
Unallocated headquarters costs - Group (Net)	-	-	-	-	(5,124)	-	(5,124)
Net Profit/ (Loss) for the period	718	791	(338)	(432)	(4,385)	(2,628)	(7,013)

	2022						
	Fifteen months ended 31 March 2022 (Audited)						
	Telecom	Technology ICT distribution and managed services	Inoperative companies	International headquarters (Unallocated)	Total from continuing operations	Discontinued operation	Group total (S\$'000)
Segment assets	22,820	13,024	572	2,379	38,795	6,796	45,591
Segment liabilities	4,468	3,514	116	525	8,623	4,003	12,626
Capital expenditure	838	1,639	-	72	2,549	3,807	6,356

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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	
	Three months ended	Three months ended			Three months ended	Three months ended
	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Southeast Asia	53,942	56,496	26,797	28,565	147	886
South Asia	3,603	3,621	12,421	13,756	37	1,697
Others	-	-	134	228	-	-
Total from continuing operations	57,545	60,117	39,352	42,549	184	2,583
Operations related to disposed company classified as held for sale	-	-	-	4,910	-	4,475
Total	57,545	60,117	39,352	47,459	184	7,058

	Turnover		Assets		Capital Expenditure	
	Nine months ended	Fifteen months ended			Nine months ended	Fifteen months ended
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Southeast Asia	163,927	256,000	26,797	25,199	400	910
South Asia	10,660	20,675	12,421	13,024	43	1,639
Others	-	-	134	572	-	-
Operations related to disposed companies	274	22,068	-	-	-	-
Total from continuing operations	174,861	298,743	39,352	38,795	443	2,549
Operations related to disposed company classified as held for sale	-	1,395	-	6,796	-	3,807
Total	174,861	300,138	39,352	45,591	443	6,356

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5 Turnover – continued operations

Turnover comprises the following (excluding discontinued operations):

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Distribution of operator products and services	53,942	51,099	5.6%	163,927	255,956	-36.0%
ICT distribution and managed services	3,603	9,018	-60.0%	10,660	42,787	-75.1%
Total Turnover	57,545	60,117	-4.3%	174,587	298,743	-41.6%

	3 months ended 31 December		9 months ended 31 December	15 months ended 31 March
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Turnover from the sale of goods	55,917	56,964	169,613	285,502
Turnover from the rendering of services	1,628	3,153	4,974	13,241
Total Turnover	57,545	60,117	174,587	298,743

Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<i>3 months ended 31 December 2022 (Unaudited)</i>			
Telecom			
Distribution of operator products and services			
- Indonesia	53,942	-	53,942
Technology			
ICT distribution and managed services			
- Singapore	-	-	-
- India	1,975	1,628	3,603
<i>Total Technology segment</i>	<i>1,975</i>	<i>1,628</i>	<i>3,603</i>
Others			
- Singapore	-	-	-
Total Turnover	55,917	1,628	57,545

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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>3 months ended 31 December 2021 (Unaudited)</i>			
Telecom			
Distribution of operator products and services			
- Indonesia	51,099	-	51,099
Technology			
ICT distribution and managed services			
- Singapore	4,225	1,142	5,367
- India	1,640	1,983	3,623
<i>Total Technology segment</i>	<i>5,865</i>	<i>3,125</i>	<i>8,990</i>
Others			
- Singapore	-	28	28
Total Turnover	56,964	3,153	60,117

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

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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
	SS'000	SS'000	SS'000
<i>15 months ended 31 March 2022 (Audited)</i>			
Telecom			
Distribution of operator products and services			
- Indonesia	255,956	-	255,956
Technology			
ICT distribution and managed services			
- Singapore	17,923	4,145	22,068
- India	11,623	9,051	20,674
<i>Total Technology segment</i>	<i>29,546</i>	<i>13,196</i>	<i>42,742</i>
Others			
- Singapore	-	45	45
Total Turnover	285,502	13,241	298,743

6 Operating Expenses – continued operations

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	SS'000	SS'000	Change	SS'000	SS'000	Change
Personnel costs	(3,062)	(3,424)	-10.6%	(8,591)	(20,076)	-57.2%
Infrastructure costs	(169)	(309)	-45.3%	(450)	(1,507)	-70.1%
Marketing expenses	(213)	(260)	-18.1%	(660)	(1,176)	-43.9%
Other expenses - operating (Note 8)	(1,402)	(1,530)	-8.4%	(3,266)	(5,636)	-42.1%
Total operating expenses	(4,846)	(5,523)	-12.3%	(12,967)	(28,395)	-54.3%

Personnel costs includes cost for Digilife Technologies Performance Share Plan 2021 of S\$Nil for period 9 months ended 31 December 2022 (31 March 2022: S\$2,771,000).

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7 Other Income – Non-Operating – continued operations

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gain on disposal of subsidiaries	-	125	N.M.	-	125	N.M.
Gain/(Loss) on disposal of property, plant & equipment	26	(8)	N.M.	34	(68)	N.M.
Others	-	39	N.M.	14	1	N.M.
Total other income - non operating	26	156	-83.3%	48	58	N.M.

During Q4 2021, the Group completed the disposal of a subsidiary (please refer to announcements dated 9 November 2021 and 3 January 2022), engaged in ICT distribution and managed services, and consequently recognised a gain of S\$125,000 over the net assets of the disposed subsidiaries.

8 Other Expenses – Operating – continued operations

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Bank charges	(13)	(43)	-69.8%	(32)	(118)	-72.9%
Collection service fees	(9)	(9)	0.0%	(45)	(59)	-23.7%
Equipment maintenance	(36)	(95)	-62.1%	(83)	(188)	-55.9%
Equipment rental	(45)	(77)	-41.6%	(138)	(228)	-39.5%
Freight and postage charges	(21)	(24)	-12.5%	(55)	(94)	-41.5%
Printing & stationery	(18)	(16)	12.5%	(51)	(80)	-36.3%
Professional fees	(263)	(438)	-40.0%	(765)	(1,484)	-48.5%
Provision of allowance of doubtful non-trade debts	-	(17)	N.M.	-	(53)	N.M.
Provision/write off of allowance of doubtful trade debts	(56)	(7)	N.M.	(94)	(28)	N.M.
Provision of allowance for stock obsolescence of stocks	(194)	(30)	N.M.	(168)	(221)	-24.0%
Telecommunication expenses	(45)	(50)	-10.0%	(150)	(242)	-38.0%
Travelling & entertainment expenses	(383)	(305)	25.6%	(1,027)	(1,293)	-20.6%
Insurance	(40)	114	N.M.	(73)	(85)	-14.1%
Others	(279)	(533)	-47.7%	(585)	(1,463)	-60.0%
Total other expenses - operating	(1,402)	(1,530)	-8.4%	(3,266)	(5,636)	-42.1%

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9 Other Expenses – non operating – continued operations

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Fair value loss on investment properties (Note 17)	31	-	N.M.	31	250	N.M.
Fair value changes for financial assets, at FVPL	-	-	-	-	201	N.M.
Allowance for inventory obsolescence	-	284	N.M.	-	420	N.M.
Allowance for doubtful non-trade debts	-	91	N.M.	-	165	N.M.
Intangible asset written off	-	-	-	-	120	N.M.
Others	(8)	(24)	N.M.	34	353	-90.4%
Total other expenses - non operating	23	351	-93.4%	65	1,509	-95.7%

10 Discontinued Operations

On 3 December 2021, the Company disclosed that it had entered into a share purchase agreement with a buyer to dispose of the Group's subsidiary, Singapore Electric Vehicles Pte. Ltd., which solely runs the BEV business. On 4 April 2022, the Company had obtained shareholders' approval for the disposal at an extraordinary general meeting. On 29 April 2022, the Company had completed the disposal of 90% shareholding interests in Singapore Electric Vehicles Pte. Ltd.

The results of the discontinued operations included in the consolidated statement of comprehensive income are set out below. The comparative statement of comprehensive income has been re-presented to include those operations classified as discontinued in the current period.

	3 months ended 31 December		%	9 months ended 31 December	15 months ended 31 March	%
	2022 (Unaudited)	2021 (Unaudited)		2022 (Unaudited)	2022 (Audited)	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Turnover	-	289	N.M.	274	1,395	-80.4%
Purchases and changes in inventories and direct service fees incurred	-	(19)	N.M.	(107)	(127)	-15.7%
Commission and other selling expenses	-	(4)	N.M.	-	-	N.M.
Other income - operating	-	(73)	N.M.	-	(1)	N.M.
Operating expenses	-	(296)	N.M.	(106)	(1,138)	-90.7%
Earnings: Operating (before forex, interest, depreciation, amortisation and taxation) from discontinued operations	-	(103)	N.M.	61	129	-52.3%
Other income - non operating	-	(24)	N.M.	98	59	65.4%
Other expenses - non operating	-	62	N.M.	(45)	(1,763)	-97.4%
Finance costs	-	51	N.M.	(18)	(36)	-49.6%
Depreciation of property, plant and equipment	-	(264)	N.M.	(92)	(999)	-90.8%
Amortisation of intangible assets	-	(4)	N.M.	-	(19)	N.M.
Net (loss)/profit after tax	-	(282)	N.M.	4	(2,628)	N.M.

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11 Earnings per Share

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

Diluted earnings/(loss) per share is calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period 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/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the financial period:

	Group			
	3 months ended 31 December		9 months ended 31 December	15 months ended 31 March
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2022 (Audited)
Earnings/(loss) 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	2.63 cents	(6.50) cents	3.99 cents	(53.70) cents
ii) On a fully diluted basis	2.63 cents	(6.50) cents	3.99 cents	(53.70) cents
Net profit/(loss) attributable to ordinary shareholders for computing basic and diluted earnings per share (S\$'000)	355	(841)	540	(7,013)
Weighted average number of ordinary shares ('000 shares)	13,520	12,945	13,520	13,059

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.

12 Net Asset Value per Share

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
Net asset value per ordinary share	232.10 cents	252.39 cents	108.12 cents	112.19 cents

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

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13 Inventories

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Inventories	12,285	11,462	-	-

Inventories as of 31 December 2022 increased by S\$0.82 million as a result of increase of inventories by S\$0.90 million in distribution of operator products and decrease of inventories by S\$0.08 million in ICT distribution and managed services

14 Trade Receivables

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	6,750	8,040	490	501
Less: Allowance for impairment	(2,294)	(2,150)	(443)	(448)
Net trade receivables	4,456	5,890	47	53

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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15 Cash and Cash Equivalents

Cash and cash equivalents comprise the following:

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	4,599	3,348	3,062	1,651
Cash and bank balances	3,221	3,151	838	425
	7,820	6,499	3,900	2,076
Less: Cash and bank deposits pledged	(1,537)	(1,697)	-	-
Add: Unpledged fixed deposits	1,028	2,371	-	-
Add: Cash and bank balances included in a disposal group held for sale	-	794	-	-
Per statement of cash flows	7,311	7,967	3,900	2,076

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.

16 Property, Plant and Equipment

As at year end, the Group acquired assets amounting to S\$687,000 (31 March 2022: S\$594,000) and disposal of assets amounting to S\$362,000 (31 March 2022: S\$404,000).

17 Investment Properties

	Group	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000
<i>At fair value</i>		
Balance at the beginning of financial period	2,633	2,897
Additions	843	-
Loss from fair value adjustments	(31)	(250)
Translation reserve	(224)	(14)
Balance at the end of financial period	3,221	2,633

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17 Investment Properties (cont'd)

The fair value of the Group's investment properties as at 31 December 2022 was based on the valuation reports prepared by the external independent valuers, KJPP and Er. B.P.Singh, 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.

18 Intangible Assets

	Goodwill	Software, licensing, patents and trademarks	Customer contracts	Order backlog	Customer relationship	Marketing rights	Deferred development costs	Total
Group	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
As at 31 March 2022 (Audited)								
Cost	131,116	25,989	53	631	52,710	5,086	3,615	219,200
Accumulated amortisation and impairment	(131,116)	(25,938)	(53)	(631)	(52,710)	(3,764)	(3,615)	(217,827)
Net carrying amount	-	51	-	-	-	1,322	-	1,373
9 months ended 31 December 2022 (Unaudited)								
Opening net carrying amount	-	51	-	-	-	1,322	-	1,373
Written off	-	-	-	-	-	-	-	-
Amortised charge	-	(12)	-	-	-	(135)	-	(147)
Translation differences	-	-	-	-	-	-	-	-
- Cost	(362)	(33)	-	-	-	-	-	(395)
- Accumulated amortisation	-	22	-	-	-	-	-	22
- Accumulated impairment	362	11	-	-	-	-	-	373
Closing net carrying amount	-	39	-	-	-	1,187	-	1,226
As at 31 December 2022 (Unaudited)								
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)
Net carrying amount	-	39	-	-	-	1,187	-	1,226

No impairment indicators were identified as at 31 December 2022 based on the business performance. The Group performed its annual impairment test in December 2022.

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18 Intangible Assets (cont'd)

	Licensing, patents and trademarks	Deferred development costs	Total
Company	S\$'000	S\$'000	S\$'000
As at 31 March 2022 (Audited)			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,396)	(3,660)	(6,056)
Net carrying amount	50	-	50
9 months ended 31 December 2022 (Unaudited)			
Opening net carrying amount	50	-	50
Amortised charge	(18)	-	(18)
Closing net carrying amount	32	-	32
As at 31 December 2022 (Unaudited)			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,414)	(3,660)	(6,074)
Net carrying amount	32	-	32

19 Loans and Bank Borrowings

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Loans and bank borrowings - current	2,182	2,226	-	-
Loans and bank borrowings - non current	150	156	-	-
Total	2,332	2,382	-	-

The current loans of the Group bear interest rates of between 8% and 11% (31 March 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 period bears interest rate of between 2.25% and 7% (31 March 2022: 2.25% and 7%) per annum and is repayable within the next 5 years.

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19 Loans and Bank Borrowings (cont'd)

	As at 31 December 2022 (Unaudited)		As at 31 March 2022 (Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	2,182	-	2,176	50
Amount repayable after one year	150	-	156	-

Details of any collateral

- a) Subsidiaries' current assets of S\$13.25 million (31 March 2022: S\$13.37 million) and property, plant and equipment with carrying amount of S\$0.90 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.

20 Share Capital

	No. of Shares	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)
Issued shares at the beginning of the period	13,880,384	13,016,430
Issue of ordinary shares by virtue of exercise of share options	-	863,954
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:

	No. of Shares	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)
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 2022 were Nil (31 March 2022: Nil).

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21 Treasury Shares

	No. of Shares	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)
Treasury shares at the beginning of the period	360,571	1,165,205
Re-issue of treasury shares	-	(804,634)
Total treasury shares at the end of the period	360,571	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.

In 31 March 2022, a total of 804,634 treasury shares was re-issued in accordance with Digilife Technologies Performance Share Plan 2021 as announced on 1 March 2021.

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

22 Related Party Transactions

	Group			
	3 months ended 31 December		9 months ended 31 December	15 months ended 31 March
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Name of interested person				
Smart Bharat Private Limited	-	-	-	996
Smart Global Corporate Holding Pvt. Ltd.	-	-	-	403

On 9 February 2022, the Company had announced the termination of binding memorandum of understanding with Smart Bharat Private Limited. The deposit of S\$996,000 which was paid to Smart Bharat Private Limited has been returned to the Group.

On 14 March 2022, one of the subsidiary, Bharat IT Private Limited had entered into agreement with Smart Global Corporate Holding Pvt. Ltd. to purchase a property in Uttar Pradesh, India.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

23 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 2022 and 31 March 2022:

	Group		Company	
	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade receivables (Note 14)	4,456	5,890	47	53
Other receivables and deposits	2,427	2,450	209	210
Due from subsidiaries	-	-	174	168
Cash and cash equivalents (Note 15)	7,820	6,499	3,900	2,076
Fixed deposits	4,385	4,878	-	30
Financial assets, at FVPL	295	-	295	-
Tax recoverable	1,181	1,123	-	-
Long-term loans and advances to subsidiaries	-	-	465	483
Total financial assets	20,564	20,840	5,090	3,020
Financial liabilities				
Trade creditors	1,344	974	47	49
Other creditors and accruals	2,908	2,800	428	580
Lease obligations	106	118	15	19
Loans and bank borrowings (Note 19)	2,332	2,382	-	-
Due to subsidiaries	-	-	4,635	5,095
Long-term loans and advances from subsidiaries	-	-	6,385	6,217
Total financial liabilities	6,690	6,274	11,510	11,960

24 Subsequent Events

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

Share buyback exercise

Subsequent to the financial year ended 31 December 2022, the Company commenced its share buyback exercise following shareholders approval which was announced on 20 December 2022.

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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 2022 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 three months and nine months' 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 9 months from 1 April 2022 to 31 December 2022 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 9 months from 1 April 2022 to 31 December 2022 ("**9 months ended 31 December 2022**"), while the comparative amounts are for a period of 15 months from 1 January 2021 to 31 March 2022 ("**15 months ended 31 March 2022**"); 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 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\$57.5 million during three months from October to December 2022 ("**3 months ended 31 December 2022**") representing a decrease of 4.3% or S\$2.57 million from October to December 2021 due to the disposal of a subsidiary in the previous corresponding period. For the 9 months ended 31 December 2022, the Group recorded a turnover of S\$174.5 million. For 15 months ended 31 March 2022, the Group recorded a turnover of S\$298.74 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 an increase in revenue of 5.6% during the 3 months ended 31 December 2022 due to an increase in demand in operator products arising from promotions made by the Telecom business. For 9 months ended 31 December 2022, the Telecom business had an overall decrease of 36.0% in revenue against the corresponding periods of the 15 months ended 31 March 2022. 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 59.9% during the 3 months ended 31 December 2022 and decrease of 75.0% during 9 months ended 31 December 2022 against the 15 months ended 31 March 2022 due to disposal of subsidiaries,. 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 12.3% during 3 months ended 31 December 2022 and decrease of 54.2% during 9 months ended 31 December 2022 in operating expenses against the respective corresponding periods in the preceding year due to a one-time, non-recurring expense cost for Digilife Technologies Performance Share Plan 2021 ("**PSP 2021**") of S\$2.77 million in 15 months ended 31 March 2022. 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\$0.03 million during 3 months ended 31 December 2022 and operating profit (before exchange gain/loss, interest, depreciation, amortisation and taxation) of S\$1.01 million during 9 months ended 31 December 2022 respectively against operating loss of S\$0.07 million and operating loss of S\$1.15 million during corresponding respective period of the preceding year. In 15 months ended 31 March 2022, a one-time non-recurring expense incurred for Digilife Technologies PSP 2021 of S\$2.77 million. Excluding the PSP 2021 which impacted the operating expenses (non-recurring in nature), the Group made an operating profit of S\$1.62 million during 15 months ended 31 March 2022 on adjusted basis. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

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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\$0.57 million for 3 months ended 31 December 2022 and net profit before tax of S\$1.13 million for 9 months ended 31 December 2022 respectively against net loss before tax of S\$0.45 million and S\$3.81 million for the respective corresponding periods of the preceding year. In 15 months ended 31 March 2022, a one-time non-recurring expense of S\$2.77 million was incurred for Digilife Technologies PSP 2021. Further non operating expenses of S\$1.51 million was incurred, which mainly consists of provisions recognised to adjust the carrying value of Investment Properties, Inventory and Non-Trade Debts. Excluding the PSP 2021 and non operating expenses (non-recurring in nature), the Group made a net profit before tax of S\$0.42 million during 15 months ended 31 March 2022 on adjusted basis. As mentioned above, the review of the Group's performance might not be comparative due to change in financial year end.

Statements of Financial Position

Current assets

The current assets as at 31 December 2022 decreased by S\$6.59 million mainly due to decrease in assets of disposal group classified as held for sale by S\$6.80 million, decrease in trade receivables by S\$1.43 million, partially offset by increase in inventories by S\$0.8 million and increase in cash and cash equivalents by S\$1.32 million.

Non-current assets

The non-current assets as at 31 December 2022 increased by S\$0.35 million mainly due to increase in investment properties by S\$0.59 million partially offset by decrease in fixed deposits S\$0.20 million.

Current liabilities

The current liabilities as at 31 December 2022 decreased by S\$3.42 million mainly due to decrease in liabilities of disposal group classified as held for sale of S\$4.00 million partial offset increase in trade creditors by S\$0.37 million and tax payable by S\$0.21 million.

Non-current liabilities

The non-current liabilities as at 31 December 2022 decreased by S\$0.07 million mainly due to decrease in contract liabilities by S\$0.05 million and deferred tax liabilities by S\$0.04 million.

Equity

Equity attributable to the owners of the Company decreased by S\$2.74 million mainly due to changes of the translation reserve amounting to S\$3.28 million partially offset by profit during the financial period 31 December 2022.

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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 9 months ended 31 December 2022, the Group's net cash generated from operating activities of S\$0.35 million, mainly due to decrease in trade receivables, other receivables and deposits, partially offset by increase in inventories, other receivables, prepayments and other creditors. The net cash generated from investing activities of S\$0.56 million was mainly due to the cash inflow on disposal of subsidiaries. Properties, Plant & Equipment, partially offset due to cash outflow on the purchase of property, plant and equipment and purchase of investment properties. The net cash used in financing activities of S\$1.57 million, mainly due to placement of cash and bank deposits pledged and repayment of lease liabilities.

- 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 focus on profitable revenue has reaped results and the Group turned profitable this year. Revenues have been steady and with optimized costs, the business is profitable. The Group has disposed of most of its loss making businesses in the last 12 months which has resulted in savings on costs. With the renewal of distribution contracts with the telecom operators in Indonesia, our Telecom business in Indonesia is stable and expected to remain stable in the next 12 months. Margins continue to be under pressure due to marketing, sales programs and product discounts driven by the other telecom operators in the market. Overall, the Telecom business remains profitable. The Technology business in India continues to have a steady stream of revenue, however, being in a legacy industry, the margins continues to be under constant pressure due to the extensive competition.

During tough times, the Group's approach of conserving cash has led to an increase in our cash balance by S\$1.3 million at 31 December 2022 vis a vis period ended 31 March 2022. Overall, the businesses remain stable and barring any unforeseen circumstances, they are expected to remain the same in the next half year.

Telecom Segment

Distribution of Operator Products and Services saw a slight improvement in revenue due to the promotions made by the telecom operators and usual growth in business. Overall there is an intense competition between telecom companies to grab market share. The Group is working as per the defined parameters of the telco operators and achieving the given key performance indicators and targets.

The Group will continue its efforts to leverage on technology to enhance its distribution channels and foray into the modern distribution network.

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- 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. (Cont'd)**

ICT Distribution & Managed Services

The Group operates its ICT distribution and managed services in India through its wholly owned subsidiary, Bharat IT Services Limited. The business in this segment remains steady, however, margins remain under pressure due to competition. The Indian Government focus on promoting small and medium enterprises also leads to diversion of business to the new entrants. The Group is focusing to get new partnerships in the service industry with big industry players which resulted in a tie-up with Hewlett Packard for its service business which is expected to generate profitable revenue for the Group.

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/recommended, 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.

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.

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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\$57.5 million during 3 months ended 31 December 2022 representing an increase in revenue of 5.6% or S\$2.84 million due to an increase in demand in operator products arising from promotions made by the Telecom business. For 9 months ended 31 December 2022, the Telecom business recorded a turnover of S\$163.93 million representing an overall decrease of 36.0% or S\$92.03 million in revenue against the corresponding periods of the 15 months ended 31 March 2022. 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\$3.60 million during 3 months ended 31 December 2022 representing a decrease in revenue of 59.9% or S\$5.39 million and the ICT business recorded a turnover of S\$10.66 million representing an overall decrease of 75.0% or S\$32.08 million during 9 months ended 31 December 2022 against the 15 months ended 31 March 2022 due to disposal of subsidiaries. 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.

10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to other information No.9.

11. A breakdown of sales.

For the period April to December:

	Group		%
	2022 (Unaudited)	2021 (Unaudited)	
From continuing operations	S\$'000	S\$'000	Change
First half (April to September)			
Revenue reported	117,042	121,293	-3.5%
Profit/(Loss) after tax reported	185	(2,424)	N.M.
Three months (October to December)			
Revenue reported	57,545	60,117	-4.3%
Loss after tax reported	355	(841)	N.M.

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12. 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.

13. 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).

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.

14. 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.

15. Additional disclosures required pursuant to Rule 706A

As announced on 3 December 2021, the Company entered into a share purchase agreement with a buyer to dispose of the Group's subsidiary, Singapore Electric Vehicles Pte. Ltd., which solely runs the BEV business. On 4 April 2022, the Company had obtained shareholders' approval for the disposal at an extraordinary general meeting. On 29 April 2022, the Company had completed the disposal of 90% shareholding interests in Singapore Electric Vehicles Pte. Ltd..

On behalf of the Board of Directors

Doraraj S
Director

Chada Anitha Reddy
Director

28 February 2023

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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