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MEDIA RELEASE

Digilife Technologies Limited diversifies business with acquisition of Stradbroke Investments

- To acquire 71% of Stradbroke Investments Pte Ltd. via issuance of 5.5 million new ordinary shares in the Company at the price of S\$1.39 per share
- New businesses to include property investment and management; digital apps and e-commerce platform development; trading of natural resources, commodities and carbon credits; and aircraft ownership, leasing and financing.

SINGAPORE, 4 April 2022 - Digilife Technologies Limited ("**Digilife**" or the "**Company**" and together with its subsidiaries, the "**Group**") would like to announce that it has received shareholder approval¹ for the diversification of its core business with the acquisition of 71% of Stradbroke Investments Pte. Ltd. ("**Stradbroke**") from TG Holdings HK Limited (the "**Vendor**") for an aggregate consideration amount of S\$7,645,000 to be paid by way of the allotment and issuance of 5.5 million ordinary shares ("**Consideration Shares**") at the issue price of S\$1.39 per Consideration Share² (the "**Acquisition**").

For the completion of the acquisition, the Vendor will transfer 11,131,000 issued shares in the capital of Stradbroke ("**Stradbroke Shares**") to the Company, representing in aggregate 71% of shareholding interest. The remaining 4,546,465 Stradbroke Shares representing an aggregate of 29% of Stradbroke is legally and beneficially-owned by Smart Co. Holdings Pte Ltd.³ Upon completion of the Acquisition, the Vendor will hold approximately 28.92% of the enlarged share capital of the Company, resulting in the Vendor becoming a Controlling Shareholder of the Company. Dr Bhupendra Kumar Modi, which is the

¹ At an Extraordinary General Meeting held on 4 April 2022

² Being the volume weighted average price per ordinary share trading on the SGX-ST for the full market day of 27 December 2021, when the Stradbroke Agreement was signed.

³ Wholly-owned company by Dr. Modi, who is the Chairman and Non-Independent Non-Executive Director and controlling shareholder of the Company.

Group's controlling shareholder with approximately 52.38% of the Company, will, after the completion of the Acquisition, hold approximately 37.24% of the enlarged share capital of the Company. Accordingly, Dr. Modi will remain as the single largest Shareholder of the Group upon completion of the Acquisition,

About Stradbroke

Stradbroke is a Singapore-incorporated company with three subsidiaries comprises of Smart Innovation Global Pte. Ltd. ("**SIGPL**"), HYLF Pte Ltd ("**HYLF**"), and Stradbroke Ventures PNG Limited ("**Stradbroke Ventures**"). Stradbroke holds 100% stake in SIGPL and Stradbroke Ventures while it has a 51% stake in HYLF⁴.

SIGPL's principal asset is a 5-storey, multi-purpose detached building with a basement car park, rooftop landscaped garden and swimming pool with jacuzzi at 152, Ubi Ave 4 (the "**Property**"). The first floor comprises of a showroom and service center, auditorium and ancillary office, and the 2nd and 5th floors comprises of ancillary offices and meeting rooms. HYLF is a start-up digital application product company focused on the development of digital applications and Stradbroke Ventures is incorporated in Papua New Guinea and it is engaged in the timber trading, gold trading and fisheries in Papua New Guinea (together, the "**Ancillary Business**").

Rationale for Diversification

The Acquisition will allow the Group to enter into the real estate industry through the indirect acquisition of the Property at a significant discount to its recommended market valuation of S\$38 million by Savills Valuation and Professional Services (S) Pte Ltd. In particular, the Property is located in a key industrial district in Singapore and is a strategic commercial real estate asset with high and steady revenue potential. The building is built in accordance with international standards and can therefore house the headquarters of various small and/or medium digital companies. The building is currently partially tenanted and partially owner occupied.

⁴ The remaining 49% of HYLF is held by (i) Innovative Management Pte. Ltd. (44%), which is currently indirectly and wholly owned by Dr. Modi, (ii) Mr. Daniel Oliver Rowlands (3%) and (iii) Ms. Shetall Siingh (2%).

Stradbroke Ventures has not had any significant business transacted with respect to the Ancillary Business in the last 9 to 12 months due to impact of COVID-19 restrictions. While the Ancillary Business may be of limited value presently, primarily due to the impact of COVID-19 on the business and the market, the Board sees value in acquiring Stradbroke Ventures in view of the possibility of its future prospects arising from the Ancillary Business, and potential foray into the carbon credits trading business. The acquisition of HYLIF also provides the Group with a potential point of entry into digital application development industry.

About the Vendor

Mr Xiwen Zhao (“**Mr. Zhao**”) holds 100% of the issued and paid-up capital of the Vendor. A graduate from Maoming Radio and Television University (Guangdong Radio and TV University) in 2010, Mr Zhao was involved in the management of a large construction engineering firm based in the city of Shenzhen of the People’s Republic of China, with numerous operations in Southeast Asia. Mr Zhao has been managing and operating the Stradbroke Group and the Ancillary Business alongside his management team as its director and Chief Executive Officer.

Mr Zhao, together with his partners, are also operating CapaJet Limited, a company specialising in private jet business operating out of the Hong Kong Special Administrative Region of the People’s Republic of China. He has been instrumental in developing a new operating and sales platform that revolutionises the aircraft charter and empty leg flight market (i.e. aircraft flights that take place between two charter flight bookings).

Mr Zhao will continue to manage and operate the operations of Stradbroke with the assistance of the existing board of Stradbroke and will be overseen by a management committee to be appointed by the Board of the Company (the “**Management Committee**”).

With the Acquisition and the diversification of Digilife’s business approved by shareholders, Digilife’s business will then comprising of (i) the management of various types of properties (including but not limited to residential, hospitality, commercial (retail and office), industrial and any other types of properties (“**Property Related Assets**”); (ii) holding investment in Property Related Assets, and holding the same for long term investment for collection of rent, capital growth potential, and/or provision of

property related services and facilities, where appropriate; (iii) engaging in the trading of natural resources, trading of carbon credits (which are tradable permits or certificates which provide the holder of such credits the right to emit carbon dioxide or other greenhouse gases); (iv) providing access to digital apps and e-commerce platforms; as well as (v) aircraft ownership, leasing and financing (the “**New Business**”).

“I am pleased to welcome Mr Xiwen Zhao as a controlling shareholder of Digilife. We shall both be working very closely on a strategic review of the Group’s new businesses and growth plans so as take positive steps towards enhancing overall shareholder value.”, said Dr Bhupendra Kumar Modi, Chairman of Digilife.

While the Company is committed to manage its current core business and keep its cost optimised, it is simultaneously exploring new areas of opportunities and alternate businesses under the New Business to increase the revenue streams of the Group. The Group may explore new areas of opportunities, including joint ventures, partnerships and/or strategic alliances to carry out its New Business, and expand into overseas markets should appropriate opportunities arise in future.

End.

Note: This media release is to be read in conjunction with the Circular to Shareholders dated 19 March 2022.

About Digilife Technologies Limited (formerly known as SEVAK Limited)

Digilife Technologies Limited (“**Digilife**” or the “**Company**”) is an investment holding company with its current core business focused on three verticals, namely operator products and distribution services; information communications and technology (“**ICT**”) distribution and managed services; and mobile devices retail services.

The Company mainly distributes mobile prepaid cards as authorized distributor of the well-established telecom operators in Indonesia and operates a small network of retail shops selling multi branded mobile devices.

The Company offers integrated one-stop ICT solutions ranging from consultancy to maintenance and disaster recovery services and also undertakes projects on networking, data hosting, and managed service solutions in India.

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*This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

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

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