DIGILIFE TECHNOLOGIES LIMITED
(Company Registration No. 199304568R)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE PROPOSED DISPOSAL BY THE COMPANY OF ITS SHAREHOLDING INTERESTS IN MODI INDONESIA 2020 PTE. LTD. AS A MAJOR TRANSACTION UNDER THE CATALIST RULES

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meaning as ascribed to them in the announcements made by Digilife Technologies Limited (the "**Company**") dated 24 December 2024, 31 January 2025, 13 February 2025 and 18 February 2025 (the "**Previous Announcements**") and the Company's circular to the shareholders dated 16 January 2025 (the "**Circular**") in relation to the proposed disposal by the Company of its entire shareholding interests in Modi Indonesia 2020 Pte. Ltd. as a major transaction under the Catalist Rules ("**Proposed Disposal**").*

The Board of Directors of the Company refers to the Previous Announcements and the Circular in relation to the Proposed Disposal. Further to the Previous Announcements and the Circular, the Board wishes to provide updates on the final Tranche 2 Consideration and Tranche 2 Completion.

Adjustment of Tranche 2 Consideration

As disclosed in the Circular, the Aggregate Consideration for the Proposed Disposal is calculated in accordance with the Reference NTA (determined based on the financial statements of the Target Group for the period beginning from 1 January 2024 and ending on 30 November 2024), subject to Adjustment if the NTA of the Target Group changes during the period between 30 November 2024 and 18 February 2025, being the date of the Tranche 1 Completion.

Since the NTA of the Target Group as of Tranche 1 Completion (determined based on the management accounts of the Target Group as at 28 February 2025 which was mutually agreed between the Company and the Purchaser and reviewed by the Target Group's auditor) of S$11,569,868 ("**Completion NTA**") is lower than the Reference NTA of S$13,586,000, the Adjustment to the Tranche 2 Consideration will be effected in the following manner pursuant to the terms of the SPA ("**NTA Adjustment**"):

(a) the Purchaser shall be entitled to retain such portion of the Tranche 2 Consideration on Tranche 2 Completion equal to the shortfall of S$2,016,132 between the Reference NTA and the Completion NTA; and

(b) the Tranche 2 Consideration shall accordingly be reduced by the sum of S$2,016,132, resulting in an amount of S$1,951,868.

The Parties have mutually agreed to use the NTA as at 28 February 2025 to calculate the Completion NTA as opposed to the NTA as at 18 February 2025 (being the date of the Tranche 1 Completion) for the reasons that: (a) the Target Group's financial accounts are prepared at the end of each month; and (b) there was no material difference in the financial position of the Target Group between 18 February 2025 and 28 February 2025.

The difference in the Completion NTA and Reference NTA is primarily due to operating losses of approximately S$750,000, provisioning for illiquid inventory of approximately S$700,000 and exchange rate losses of approximately S$570,000 due to a 4% depreciation of the Indonesian Rupiah against the Singapore Dollar, in the period between 30 November 2024 and 28 February 2025.

Reduction of Tranche 2 Consideration

As disclosed in one of the Previous Announcements dated 18 February 2025, the following Condition Precedent has been waived by the Purchaser until Tranche 2 Completion or 180 days from 10 February 2025 (whichever is earlier):

a) the Company successfully obtaining all approvals from the telecommunication service providers which provide telecommunication services necessary for the Transferred Subsidiaries' business, and the Target Company's and each Transferred Subsidiary's banks for the transactions contemplated in the SPA, and any other relevant governmental authority's approval required for each Transferred Subsidiary to materially continue its business in Indonesia or Singapore in the manner as it is conducted as at the date of the SPA,

(the "**Outstanding Condition Precedent**").

As disclosed in the Circular, if the Outstanding Conditions Precedent is waived by the Purchaser in respect of Tranche 1 Completion, but has not been fulfilled by Tranche 2 Completion (which is to take place on a date mutually agreed between the Parties on or before 18 August 2025), the Purchaser may elect to proceed to Tranche 2 Completion save that the Tranche 2 Consideration shall be reduced by an amount of S$300,000 ("**Tranche 2 Consideration Reduction**").

As of the date of this announcement, the Outstanding Condition Precedent has not been fulfilled as after the Company's initial dialogue with the relevant telecommunication service providers, it was determined that obtaining the relevant formal approvals will be a lengthy process and entail risks relating to the termination of distribution contracts. Given that the Parties are keen to proceed to Tranche 2 Completion, it has been mutually agreed between the Parties to proceed to Tranche 2 Completion while effecting the Tranche 2 Consideration Reduction. Accordingly, on Tranche 2 Completion, the Tranche 2 Consideration shall be reduced by a further sum of S$300,000 in addition to the NTA Adjustment, resulting in a final amount of S$1,651,868.

The Company has agreed to proceed with Tranche 2 Completion on 30 June 2025 notwithstanding the fact that it had up to 18 August 2025 to procure the fulfilment of the Outstanding Condition Precedent because it is unlikely that the Outstanding Condition Precedent may be satisfied on or prior to 18 August 2025 due to the difficulties in obtaining formal approvals from the relevant telecommunication service providers, and that proceeding to Tranche 2 Completion timeously is in the interests of the Company.

Tranche 2 Completion

Following the NTA Adjustment and the Tranche 2 Consideration Reduction, the Parties have mutually agreed for Tranche 2 Completion to take place on 30 June 2025, and the Board is pleased to announce that Tranche 2 Completion has completed with the Company having received the final Tranche 2 Consideration of S$1,651,868 from the Purchaser. Following Tranche 2 Completion, (1) the Purchaser now holds the entire issued and paid-up share capital of Modi Indonesia 2020 Pte. Ltd.; and (2) the Company no longer holds any shareholding interests in Modi Indonesia 2020 Pte. Ltd.

BY ORDER OF THE BOARD

Chada Anitha Reddy
Executive Director and Chairperson
Digilife Technologies Limited
30 June 2025

*This announcement has been 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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