

The logo for DIGILIFE, featuring the word "DIGILIFE" in white, uppercase, sans-serif font centered within a solid red square.

**DIGILIFE TECHNOLOGIES LIMITED**  
(Formerly known as Sevak Limited)  
(Incorporated in Singapore)

**Condensed Interim Financial Statements for the Six Months Ended**  
**30 September 2022**

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

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

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Six months ended 30 September		%
	2022 (Unaudited)	2021 (Unaudited)	
	S\$'000	S\$'000	Change
<b>Turnover (Note 5)</b>	<b>117,042</b>	<b>121,294</b>	-3.5%
Purchases and changes in inventories and direct service fees incurred	(107,863)	(110,354)	-2.3%
Commission and other selling expenses	(157)	(110)	42.7%
Other income - operating	73	264	-72.3%
Operating expenses (Note 6)	(8,122)	(11,864)	-31.5%
<i>Earnings (before forex, interest, depreciation, amortisation and taxation)</i>	973	(770)	N.M.
Foreign exchange loss	(115)	(183)	-37.2%
<i>Earnings (before interest, depreciation, amortisation and taxation)</i>	858	(953)	N.M.
Other income - non operating (Note 7)	23	22	4.5%
Other expenses - non operating	(31)	(685)	-95.5%
Interest income from deposits	111	96	15.6%
Finance costs	(137)	(29)	372.4%
Depreciation of property, plant and equipment	(219)	(345)	-36.5%
Amortisation of intangible assets	(98)	(95)	3.2%
Profit/ (Loss) before taxation			-
From continuing operations	507	(1,989)	N.M.
From discontinued operations	49	(278)	N.M.
<b>Profit/ (Loss) before taxation</b>	<b>556</b>	<b>(2,267)</b>	N.M.
Taxation	(371)	(157)	N.M.
Net Profit/ (Loss) after tax for the period			-
From continuing operations	136	(2,146)	N.M.
From discontinued operations	49	(278)	N.M.
<b>Profit/ (Loss) after tax</b>	<b>185</b>	<b>(2,424)</b>	N.M.
			-
<b>Profit/ (Loss) attributable to:</b>			-
Owners of the parent	185	(2,424)	N.M.
Non-controlling interest	-	-	-
<b>Total</b>	<b>185</b>	<b>(2,424)</b>	N.M.

N.M. – Not meaningful

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Six months ended 30 September		%
	2022 (Unaudited)	2021 (Unaudited)	
	S\$'000	S\$'000	Change
<b>Profit/ (Loss) for the period</b>	185	(2,424)	N.M.
<b>Other comprehensive (loss)/ income:</b>			
<b>Items that may be reclassified subsequently to profit and loss:</b>			
Foreign currency translation	(242)	578	N.M.
<b>Other comprehensive (loss)/ income for the period</b>	(242)	578	N.M.
<b>Total comprehensive loss for the period</b>	(57)	(1,846)	<b>-96.9%</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent	(50)	(1,846)	-97.3%
Non-controlling interest	(7)	-	-
<b>Total</b>	(57)	(1,846)	<b>-96.9%</b>

N.M. – Not meaningful

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

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2022**

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current Assets</b>	<b>33,732</b>	<b>38,981</b>	<b>4,437</b>	<b>2,591</b>
Inventories (Note 11)	10,613	11,462	-	-
Trade receivables (Note 12)	4,751	5,890	45	53
Other receivables and deposits	2,066	2,361	204	210
Prepayments	1,246	949	16	54
Due from subsidiaries	-	-	164	168
Cash and cash equivalents (Note 13)	9,549	6,499	4,008	2,076
Fixed deposits	4,045	3,901	-	30
Tax recoverable	1,462	1,123	-	-
Assets of disposal group classified as held for sale	-	6,796	-	-
<b>Non-current Assets</b>	<b>7,559</b>	<b>6,610</b>	<b>20,720</b>	<b>23,439</b>
Property, plant and equipment (Note 14)	1,107	1,117	14	22
Investment properties (Note 15)	3,545	2,633	-	-
Intangible assets (Note 16)	1,275	1,373	38	50
Investments in subsidiaries	-	-	19,892	22,884
Investment in financial assets	299	-	299	-
Long-term loans and advances to subsidiaries	-	-	477	483
Deferred tax assets	351	421	-	-
Other receivables and deposits	77	89	-	-
Fixed deposits	905	977	-	-
<b>Total Assets</b>	<b>41,291</b>	<b>45,591</b>	<b>25,157</b>	<b>26,030</b>
<b>Current Liabilities</b>	<b>6,551</b>	<b>10,825</b>	<b>5,176</b>	<b>5,728</b>
Trade creditors	1,785	974	50	49
Other creditors and accruals	2,849	2,800	302	580
Contract liabilities	698	688	-	-
Lease obligations	26	50	1	4
Loans and bank borrowings (Note 17)	703	2,226	-	-
Due to subsidiaries	-	-	4,823	5,095
Tax payable	490	84	-	-
Liabilities directly associated with disposal group classified as held for sale	-	4,003	-	-
<b>Non-current Liabilities</b>	<b>1,832</b>	<b>1,801</b>	<b>6,344</b>	<b>6,232</b>
Lease obligations	44	68	15	15
Provision for employee benefits	714	646	-	-
Contract liabilities	418	418	-	-
Deferred tax liabilities	492	513	-	-
Loans and bank borrowings (Note 17)	164	156	-	-
Long-term loans and advances from subsidiaries	-	-	6,329	6,217
<b>Total Liabilities</b>	<b>8,383</b>	<b>12,626</b>	<b>11,520</b>	<b>11,960</b>
<b>Equity attributable to the owners of the parent</b>				
Share capital (Note 18)	549,704	549,704	549,704	549,704
Treasury shares (Note 19)	(1,098)	(1,098)	(1,098)	(1,098)
Accumulated losses	(499,460)	(499,645)	(523,805)	(523,372)
Other reserves	(6,394)	(6,394)	(11,164)	(11,164)
Translation reserve	(9,778)	(9,543)	-	-
	<b>32,974</b>	<b>33,024</b>	<b>13,637</b>	<b>14,070</b>
Non-controlling interest	(66)	(59)	-	-
<b>Total Equity</b>	<b>32,908</b>	<b>32,965</b>	<b>13,637</b>	<b>14,070</b>
<b>Total Liabilities and Equity</b>	<b>41,291</b>	<b>45,591</b>	<b>25,157</b>	<b>26,030</b>

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

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Equity attributable to the owner of the parent						Non-controlling interest S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury Shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Translation reserve S\$'000	Total S\$'000		
<b>The Group</b>								
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	-	-	185	-	(235)	(50)	(7)	(57)
Balance as at 30 September 2022 (Unaudited)	549,704	(1,098)	(499,460)	(6,394)	(9,778)	32,974	(66)	32,908
Balance as at 1 April 2021 (Unaudited)	548,020	(1,098)	(494,443)	(6,396)	(9,858)	36,225	(67)	36,158
Total comprehensive loss/ (income) for the period	-	-	(2,424)	-	578	(1,846)	-	(1,846)
Issuance of shares under Performance Share Plan 2021	1,684	-	-	-	-	1,684	-	1,684
Balance as at 30 September 2021 (Unaudited)	549,704	(1,098)	(496,867)	(6,396)	(9,280)	36,063	(67)	35,996

	Share capital S\$'000	Treasury Shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Translation reserve S\$'000	Total S\$'000
<b>The Company</b>						
Balance as at 1 April 2022 (Audited)	549,704	(1,098)	(523,372)	(11,164)	-	14,070
Total comprehensive loss for the period	-	-	(433)	-	-	(433)
Balance as at 30 September 2022 (Unaudited)	549,704	(1,098)	(523,805)	(11,164)	-	13,637
Balance as at 1 April 2021 (Unaudited)	548,020	(1,098)	(521,139)	(11,164)	-	14,619
Total comprehensive loss for the period	-	-	(2,035)	-	-	(2,035)
Issuance of shares under Performance Share Plan 2021	1,684	-	-	-	-	1,684
Balance as at 30 September 2021 (Unaudited)	549,704	(1,098)	(523,174)	(11,164)	-	14,268

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**DIGILIFE TECHNOLOGIES LIMITED**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Six months ended 30 September	
	2022	2021
	(Unaudited) S\$'000	(Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
<b>Profit/ (Loss) before taxation</b>	507	(1,989)
Profit/ (Loss) before taxation from discontinued operations	49	(278)
<b>Total profit/ (loss) before taxation</b>	<b>556</b>	<b>(2,267)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	410	796
(Reversal)/ Allowance for/ write off of doubtful non-trade debts, net	(14)	35
(Reversal)/ Allowance for/ write off of doubtful trade debts, net	(12)	14
(Reversal)/ Allowance for/ write off of inventory obsolescence, net	(284)	48
Interest income from deposits	(111)	(96)
Gain on disposal of property plant and equipment	(8)	(44)
Fair value changes for financial assets, at FVPL	-	201
Loss on disposal a subsidiary	45	-
Finance cost	155	86
Unrealised (gain)/ loss on exchange differences	(105)	757
Others	(234)	73
<b>Operating profit/(loss) before working capital changes</b>	<b>398</b>	<b>(397)</b>
<b>Changes in working capital:</b>		
Decrease in inventories	1,224	1,662
Decrease in trade receivables	1,157	1,867
Decrease/ (Increase) in other receivables and deposits	1,296	(2,986)
Increase in prepayments	(351)	(588)
Increase in trade creditors	800	392
Increase/ (Decrease) in other creditors and accruals	242	(449)
(Decrease)/ Increase in contract liabilities	(64)	1,218
<b>Cash generated from operating activities</b>	<b>4,702</b>	<b>719</b>
Interest paid	(155)	(86)
Income tax paid	(622)	(660)
<b>Net cash generated from/ (used in) operating activities</b>	<b>3,925</b>	<b>(27)</b>
<b>Cash flows from investing activities</b>		
Interest income received from deposits	99	93
Additions to investment properties	(919)	-
Proceeds from disposal of property, plant and equipment	336	178
Purchase of property, plant and equipment	(259)	(4)
Disposal of subsidiaries, net of cash disposed of	1,523	-
<b>Net cash generated from investing activities</b>	<b>780</b>	<b>267</b>
<b>Cash flows from financing activities</b>		
(Withdrawal)/ Placement of cash and bank deposits pledged	(300)	2,345
Repayment of loans and bank borrowings	(1,002)	(1,086)
Issue of shares via Performance shares	-	1,685
Repayment of lease obligations	(1,375)	(354)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(2,677)</b>	<b>2,590</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,028</b>	<b>2,830</b>
Cash and cash equivalents at beginning of the period	7,967	8,510
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at end of the period (Note 13)</b>	<b>9,995</b>	<b>11,340</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 six months ended 30 September 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 six months ended 30 September 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 financial statements for the period ended 31 March 2022.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements as at 31 March 2022, which were in accordance with SFRS(I)s.

The condensed interim consolidated 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 consolidated 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 11 *Allowance for inventories obsolescence*

Note 12 *Impairment of 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 manager 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.

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 and software products;

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

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

i. Operating Segments (cont'd)

b. Technology (cont'd)

- (iii) Networking and routing solutions for large enterprise networks with related switches, monitors, solutions, hardware and facilities management services;
- (iv) Cloud computing and innovative data, security, backup, disaster recovery solutions with related infrastructure services; and
- (v) Internet service provider (“ISP”) service that offers an extensive portfolio of data services includes broadband, lease line access, private network, network security, hosted services and Information Technology (“IT”) solutions to corporate users and consumers.

2. Battery electric vehicles (“BEV”) comprising:

- (i) 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 obtained shareholders’ approval for the disposal at an extraordinary general meeting. On 29 April 2022, the Company 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.

	2022				
	Six months ended 30 September 2022				
	Telecom	Technology ICT distribution and managed services	Inoperative companies	Discontinued operations	Group total (S\$'000)
Turnover	109,985	7,057	-	274	117,316
Profit/(Loss) before taxation (excluding depreciation, amortization, HQ costs and other non operating items)	1,525	268	(72)	135	1,856
Depreciation and amortisation	(174)	(124)	-	(93)	(391)
HQ costs (country)	(663)	-	-	-	(663)
Non operating items (net)	(2)	-	15	7	20
Taxation	(335)	(36)	-	-	(371)
<b>Profit/(Loss) after taxation</b>	<b>351</b>	<b>108</b>	<b>(57)</b>	<b>49</b>	<b>451</b>
Unallocated HQ costs - Group (Net)	-	-	-	-	(266)
<b>Net Profit/(Loss) for the period</b>	<b>351</b>	<b>108</b>	<b>(57)</b>	<b>49</b>	<b>185</b>

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

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

i. Operating Segments (cont'd)

	<b>2022</b>				
	<b>Six months ended 30 September 2022</b>				
	<b>Telecom</b>	<b>Technology</b>	<b>Inoperative companies</b>	<b>IHQ (Unallocated)</b>	<b>Group total (S\$'000)</b>
		<b>ICT distribution and managed services</b>			
Segment assets	22,391	13,871	557	4,472	<b>41,291</b>
Segment liabilities	3,330	4,576	212	265	<b>8,383</b>
Capital expenditure	253	6	-	-	<b>259</b>

	<b>2021</b>				
	<b>Six months ended 30 September 2021</b>				
	<b>Telecom</b>	<b>Technology</b>	<b>Inoperative companies</b>	<b>Discontinued operations</b>	<b>Group total (S\$'000)</b>
		<b>ICT distribution and managed services</b>			
Turnover	103,899	17,395	-	512	<b>121,806</b>
Profit/(Loss) before taxation (excluding depreciation, amortization, HQ costs and other non operating items)	1,532	181	(194)	78	<b>1,597</b>
Depreciation and amortisation	(184)	(162)	(79)	(356)	<b>(781)</b>
HQ costs (country)	(648)	-	-	-	<b>(648)</b>
Non operating items (net)	-	-	-	-	-
Taxation	(156)	(1)	-	-	<b>(157)</b>
<b>Profit / (Loss) after taxation</b>	<b>544</b>	<b>18</b>	<b>(273)</b>	<b>(278)</b>	<b>11</b>
Unallocated HQ costs - Group (Net)	-	-	-	-	<b>(2,435)</b>
<b>Net Profit / (Loss) for the period</b>	<b>544</b>	<b>18</b>	<b>(273)</b>	<b>(278)</b>	<b>(2,424)</b>

	<b>2021</b>					
	<b>Six months ended 30 September 2021</b>					
	<b>Telecom</b>	<b>Technology</b>	<b>Inoperative companies</b>	<b>Discontinued operations</b>	<b>IHQ (Unallocated)</b>	<b>Group total (S\$'000)</b>
		<b>ICT distribution and managed services</b>				
Segment assets	22,028	13,118	12,243	5,029	997	<b>53,415</b>
Segment liabilities	3,255	3,311	8,543	1,363	860	<b>17,332</b>
Capital expenditure	4	-	-	-	-	<b>4</b>

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

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	
	Six months ended	Six months ended			Six months ended	Six months ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Southeast Asia	110,259	114,647	27,423	40,297	253	4
South Asia	7,057	7,159	13,735	12,866	6	-
Others	-	-	133	252	-	-
<b>Total</b>	<b>117,316</b>	<b>121,806</b>	<b>41,291</b>	<b>53,415</b>	<b>259</b>	<b>4</b>

5 **Turnover**

Turnover comprises the following (excluding discontinued operations):

	Six months ended 30 September		%
	2022	2021	
	S\$'000	S\$'000	Change
Distribution of operator products and services	109,985	103,899	5.9%
ICT distribution and managed services	7,057	17,395	-59.4%
<b>Total Turnover</b>	<b>117,042</b>	<b>121,294</b>	<b>-3.5%</b>

	Six months ended 30 September	
	2022	2021
	S\$'000	S\$'000
Turnover from the sale of goods	117,042	119,252
Turnover from the rendering of services	-	2,042
<b>Total Turnover</b>	<b>117,042</b>	<b>121,294</b>

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

**5 Turnover (cont'd)**

Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<i>Six months ended 30 September 2022</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	109,985	-	109,985
<b>Technology</b>			
ICT distribution and managed services			
- India	3,711	3,346	7,057
	<i>3,711</i>	<i>3,346</i>	<i>7,057</i>
<b>Total Turnover</b>	<b>113,696</b>	<b>3,346</b>	<b>117,042</b>

	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<i>Six months ended 30 September 2021</i>			
<b>Telecom</b>			
Distribution of operator products and services			
- Indonesia	103,899	-	103,899
<b>Technology</b>			
ICT distribution and managed services			
- Singapore	8,194	2,042	10,236
- India	3,618	3,541	7,159
	<i>11,812</i>	<i>5,583</i>	<i>17,395</i>
<b>Total Turnover</b>	<b>115,711</b>	<b>5,583</b>	<b>121,294</b>

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

**6 Operating Expenses**

	<b>Six months ended 30 September</b>		<b>%</b>
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Personnel costs	(5,528)	(8,856)	-37.6%
Infrastructure costs	(280)	(655)	-57.3%
Marketing expenses	(448)	(464)	-3.4%
Other expenses - operating (Note 8)	(1,866)	(1,889)	-1.2%
<b>Total operating expenses</b>	<b>(8,122)</b>	<b>(11,864)</b>	<b>-31.5%</b>

Personnel costs during six months ended 30 September 2021 includes cost for Digilife Technologies Performance Share Plan 2021 of S\$1,685,000.

**7 Other Income – Non-Operating**

	<b>Six months ended 30 September</b>		<b>%</b>
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Gain on disposal of property, plant & equipment	1	44	-97.7%
Others	22	(22)	N.M.
<b>Total other income - non operating</b>	<b>23</b>	<b>22</b>	<b>N.M.</b>

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**8 Other Expenses – Operating**

	<b>Six months ended 30 September</b>		<b>%</b>
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Bank charges	(19)	(32)	-40.6%
Collection service fees	(36)	(21)	71.4%
Equipment maintenance	(47)	(75)	-37.3%
Equipment rental	(93)	(93)	0.0%
Freight and postage charges	(33)	(31)	6.5%
Printing & stationery	(33)	(25)	32.0%
Professional fees	(502)	(544)	-7.7%
Provision of allowance of doubtful non-trade debts	-	(35)	-100.0%
Provision/ write off of allowance of doubtful trade debts	(38)	(25)	52.0%
Reversal/ (allowance) for stock obsolescence/ (write off) of stocks	26	(63)	N.M.
Telecommunication expenses	(105)	(98)	7.1%
Travelling & entertainment expenses	(644)	(475)	35.6%
Insurance	(34)	(120)	-71.7%
Others	(308)	(252)	22.2%
<b>Total other expenses - operating</b>	<b>(1,866)</b>	<b>(1,889)</b>	<b>-1.2%</b>

**9 Earnings per Share**

	<b>Group</b>	
	<b>Six months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
Earning 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 (S\$ cent)	1.37 cents	(19.01) cents
ii) On a fully diluted basis (S\$ cent)	1.37 cents	(19.01) cents

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**10 Net Asset Value per Share**

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
Net asset value per ordinary share (S\$ cent)	243.90 cents	244.11 cents	100.87 cents	104.07 cents

Net asset value per ordinary share is calculated based on 13,519,813 (31/3/2022: 13,519,813) ordinary shares (excluding treasury shares) at 30 September 2022 and 31 March 2022 respectively.

**11 Inventories**

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Inventories</b>	<b>10,613</b>	<b>11,462</b>	-	-

Inventories as of 30 September 2022 decreased by S\$0.85 million as a result of decrease of inventories by S\$0.76 million in distribution of operator products and by S\$0.09 million in ICT distribution and managed services.

**12 Trade Receivables**

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	7,205	8,040	522	501
Less: Allowance for impairment	(2,454)	(2,150)	(477)	(448)
<b>Net trade receivables</b>	<b>4,751</b>	<b>5,890</b>	<b>45</b>	<b>53</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 accordingly.

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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**13 Cash and Cash Equivalents**

Cash and cash equivalents comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits	5,378	3,348	3,689	1,651
Cash and bank balances	4,171	3,151	319	425
	<b>9,549</b>	<b>6,499</b>	<b>4,008</b>	<b>2,076</b>
Less: Cash and bank deposits pledged	(1,688)	(1,697)	-	-
Add: Unpledged fixed deposits	2,134	2,371	-	-
Add: Cash and bank balances included in a disposal group held for sale	-	794	-	-
<b>Cash and cash equivalents per statement of cash flows</b>	<b>9,995</b>	<b>7,967</b>	<b>4,008</b>	<b>2,076</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.

**14 Property, Plant and Equipment**

During the six months ended 30 September 2022, the Group acquired assets amounting to S\$259,000 (30 September 2021: S\$4,000) and disposal of assets amounting to S\$328,000 (30 September 2021: S\$134,000).

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**15 Investment Properties**

	<b>Group</b>	
	<b>30 Sep 2022</b>	<b>31 Mar 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>At fair value</i>		
Balance at the beginning of financial year	2,633	2,897
Additions	919	-
Loss from fair value adjustments	-	(250)
Translation reserve	(7)	(14)
<b>Balance at the end of interim period</b>	<b>3,545</b>	<b>2,633</b>

The Group's policy is for investment property to be measured at fair value for which the Group completes property valuations at least annually by independent registered valuers at the end of the year. The Group did not engage an independent valuer to determine the fair value of the properties as at 30 September 2022. However, the Management had taken into considerations those underlying factors that would have impact to the fair value of the investment properties since the last valuation completed in March 2022; including any tenant changes, assessing market rentals, etc. There are no major aspects that could affect the fair value of the investment properties as at 30 September 2022.

**16 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 March 2022</b>								
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)
<b>Net carrying amount</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,322</b>	<b>-</b>	<b>1,373</b>
<b>6 months ended 30 Sep 2022</b>								
Opening net carrying amount	-	51	-	-	-	1,322	-	1,373
Written off		-	-	-	-	-	-	-
Amortised charge		(12)	-	-	-	(86)	-	(98)
Translation differences	-	-	-	-	-	-	-	-
- Cost	(362)	(33)	-	-	-	-	-	(395)
- Accumulated amortisation		22	-	-	-	-	-	22
- Accumulated impairment	362	11	-	-	-	-	-	373
<b>Closing net carrying amount</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,236</b>	<b>-</b>	<b>1,275</b>
<b>As at 30 Sep 2022</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)	(3,850)	(3,615)	(217,530)
<b>Net carrying amount</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,236</b>	<b>-</b>	<b>1,275</b>

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**16 Intangible Assets (cont'd)**

No impairment indicators were identified as at 30 September 2022 based on the business performance. The Group performed its annual impairment test in March 2022. The key assumptions used to determine the recoverable amount for the intangible assets were disclosed in the annual consolidated financial statements for the period ended 31 March 2022.

	Licensing, patents and trademarks	Deferred development costs	Total
Company	S\$'000	S\$'000	S\$'000
<b>As at 31 March 2022</b>			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,396)	(3,660)	(6,056)
<b>Net carrying amount</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>6 months ended 30 Sep 2022</b>			
Opening net carrying amount	50	-	50
Amortised charge	(12)	-	(12)
<b>Closing net carrying amount</b>	<b>38</b>	<b>-</b>	<b>38</b>
<b>As at 30 Sep 2022</b>			
Cost	2,446	3,660	6,106
Accumulated amortisation and impairment	(2,408)	(3,660)	(6,068)
<b>Net carrying amount</b>	<b>38</b>	<b>-</b>	<b>38</b>

**17 Loans and Bank Borrowings**

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Loans and bank borrowings - current	703	2,226	-	-
Loans and bank borrowings - non current	164	156	-	-
<b>Total</b>	<b>867</b>	<b>2,382</b>	<b>-</b>	<b>-</b>

The current loans of the Group bear interest rates of between 8% and 11% (31/3/2022: 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 2.25% (31/3/2022: 2.25%) per annum and is repayable within the next 5 years.

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

	30 September 2022		31 March 2022	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	703	-	2,176	50
Amount repayable after one year	164	-	156	-

**Details of any collateral**

- a) Subsidiaries' current assets of S\$12.13 million (31/3/2022: S\$13.37 million) and property, plant and equipment with carrying amount of S\$0.95 million (31/3/2022: 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 (31/3/2022: S\$1.0 million) were given by the Company to subsidiary which had disposed during Q4 2021 to enable a subsidiary to obtain credit facility from suppliers and performance bonds from financing companies.

**18 Share Capital**

	No. of Shares	
	30 September 2022	31 March 2022
Issued shares at the beginning and end 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	
	30 September 2022	31 March 2022
Options granted under 2014 Digilife Employees' Stock Option plan	-	-
Options granted under 2021 Digilife Performance Share Plan	-	-

Total number of subsidiary holdings as at 30 Sep 2022 were Nil (30 Sep 2021: Nil).

**19 Treasury Shares**

	No. of Shares	
	2022	2021
<b>Treasury shares</b>		
At 1 April and 30 September	360,571	360,571

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**19 Treasury Shares (cont'd)**

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 30 September 2022 were 2.60% (30 September 2021: 2.60%).

**20 Related Party Transactions**

	<b>Group</b>	
	<b>Six months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Name of interested person</b>		
Smart Bharat Private Limited	-	996

Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920).

There was neither renewal nor new IPT mandate obtained during the Annual General Meeting of the Company held on 29th July 2022.

**21 Subsequent Events**

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

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**22 Financial Assets and Financial Liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2022 and 31 March 2022:

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade receivables (Note 12)	4,751	5,890	45	53
Other receivables and deposits	2,143	2,450	204	210
Due from subsidiaries	-	-	164	168
Cash and cash equivalents (Note 13)	9,549	6,499	4,008	2,076
Fixed deposits	4,950	4,878	-	30
Financial assets, at FVPL	-	-	-	-
Tax recoverable	1,462	1,123	-	-
Long-term loans and advances to subsidiaries	-	-	477	483
<b>Total financial assets</b>	<b>22,855</b>	<b>20,840</b>	<b>4,898</b>	<b>3,020</b>
<b>Financial liabilities</b>				
Trade creditors	1,785	974	50	49
Other creditors and accruals	2,849	2,800	302	580
Lease obligations	70	118	16	19
Loans and bank borrowings (Note 17)	867	2,382	-	-
Due to subsidiaries	-	-	4,823	5,095
Long-term loans and advances from subsidiaries	-	-	6,329	6,217
<b>Total financial liabilities</b>	<b>5,571</b>	<b>6,274</b>	<b>11,520</b>	<b>11,960</b>

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**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 Digilife Technologies Limited and its subsidiaries (the “Group”) as at 30 September 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 six months period then ended and certain explanatory notes have not been audited or reviewed.

**2. 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 FY2022 as set out below might not be comparable and/or meaningful as the Group had completed the disposal of some of its subsidiaries (please refer to announcements dated 9 November 2021 and 3 January 2022) during the fourth quarter of year 2021, which engaged in ICT distribution and managed services in Singapore, and disposal of a subsidiary on 29 April 2022 (please refer to announcement dated 29 April 2022), which engaged in Battery Electric Vehicles in Singapore.

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

**Turnover**

The Group recorded a turnover of S\$117 million during six months ended 30 September 2022 (“1H 2023”) of current financial year - a decrease of 3.5% over revenue of six months ended 30 September 2021 (“1H 2022”). However, as set out in the preamble above, the comparative figures are not comparable due to the disposed business in ICT, accordingly, the review against comparative figures might not be meaningful.

Distribution of Operator Products and Services (“Telecom”) segments recorded an increase in revenue of 5.9% during 1H 2023 due to an increase in demand in operator products arising from promotions made by the Telecom business.

ICT Distribution and Managed Services (“ICT”) segment recorded a decrease in revenue of 59.4% during 1H 2023 in comparison to 1H 2022, due to the disposal of subsidiaries. However, as set out in the preamble above, the comparative figures are not comparable due to the disposed business in ICT, accordingly, the review against comparative figures might not be meaningful.

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**Other Operating Income**

The Group recorded other operating income of S\$0.073 million during six months ended 30 September 2022 (“1H 2023”) of current financial year - a decrease of 72.3% over other operating income of six months ended 30 September 2021 (“1H 2022”). However, as set out in the preamble above, the comparative figures are not comparable due to the disposed business in ICT in the preceding year, accordingly, the comparative figures for other operating income year-on-year might not be meaningful.

**Other Non-Operating Expenses**

The Group recorded other non-operating expenses of S\$0.03 million during six months ended 30 September 2022 (“1H 2023”) of current financial year - a decrease of 95.5% over other non-operating expenses of six months ended 30 September 2021 (“1H 2022”). However, as set out in the preamble above, the comparative figures might not be meaningful due to the disposed business in ICT in 1H2022

**Finance Cost**

The Group recorded finance cost of S\$0.137 million during six months ended 30 September 2022 (“1H 2023”) of current financial year - an increase of 372.4% over Finance cost of six months ended 30 September 2021 (“1H 2022”). This is due to the increase in credit utilisation in weekly manner taking in consideration of the company’s weekly business cycle.

**Operating Expenses**

There was a decrease of 31.5% in operating expenses during 1H 2023 against 1H 2022. The operating expenses during 1H 2022 includes cost for Digilife Technologies Performance Share Plan 2021 (“PSP 2021”) of S\$1.69 million. If the operating expenses during 1H 2022 excludes cost of PSP 2021, there was a decrease of 11.3% in operating expense of 1H 2023 against 1H 2022.

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

The Group made operating earnings (before exchange gain/loss, interest, depreciation, amortisation and taxation) of S\$0.97 million during 1H 2023 against operating loss of S\$0.77 million during 1H 2022.

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

Accordingly, the Group incurred net profit before tax of S\$0.56 million during 1H 2023 against net loss before tax of S\$2.3 million during 1H 2022.

***Statements of Financial Position***

**Current assets**

The current assets as at 30 September 2022 decreased by S\$5.25 million mainly due to decrease in inventories by S\$0.85 million, decrease in trade receivables by S\$1.15 million as well as decrease in assets group classified as held for sale of S\$6.80 million. These are partially offset by the increase in



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cash and cash equivalents by S\$3.05 million, in comparison to 31 March 2022. Decrease in inventories and trade receivables are mainly reflected by the timing recognition taking in consideration of the company's weekly business cycle. However, as mentioned above, the comparative figures are not comparable due to disposal of ICT business. Accordingly, the review against comparative figures might not be meaningful.

**Non-current assets**

The non-current assets as at 30 September 2022 increased by S\$0.95 million mainly due to purchase of investment properties amounting to S\$0.92 million, in comparison to 31 March 2022

**Current liabilities**

The current liabilities as at 30 September 2022 decreased by S\$4.27 million mainly due to decrease in loan and bank borrowings by S\$1.52 million, and decrease in liability associated to asset group classified as held for sale of S\$4.00 million, partially offset by increase in trade creditors of S\$0.81 million, in comparison to 31 March 2022. Decrease in loan and bank borrowings is mainly due to daily credit utilisation and settlement of credit facilities.

**Non-current liabilities**

No significant movement of non-current liabilities.

**Equity**

No significant movement of equity attributable to the owners of the Company.

***Statement of Cash Flows***

The Group has continued its focus on operating efficiencies and management of working capital in terms of inventories, trade debtors, trade creditors and loans and borrowings in accordance with its business requirements. Cash on hand including fixed deposits (net of borrowings) as at 30 September 2022 was S\$13.6 million against S\$10.4 million as at 31 March 2022, primarily on account of decrease in inventory, decrease in trade and other receivables and increase in trade creditors amounting to S\$1.22 million, S\$2.45 million and S\$0.8 million respectively, partially offset by increase in prepayments and scheduled repayment of loans amounting to S\$0.35 million and S\$1 million respectively.

**2. 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.

**3. 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 movement across various markets have restarted with businesses showing upward trends albeit with caution. The Group's focus on profitable revenue has reaped results and the Group turned

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profitable this year. Revenues were steady and despite disposing of most of our loss making businesses in the last 12 months, the Group was able to maintain its revenues while saving on costs. Our Telecom business in Indonesia rebound on revenue terms while margins were under pressure due to extensive marketing, sales programs and product discounts driven by the principal telecom operators. Overall, the Telecom business remains profitable. The Technology business in India continues to have steady stream of revenue, however, being in the legacy industry, margins are in constant pressure due to extensive competition.

During tough times, the Group's approach of conserving cash has led to increase in our cash balance by S\$3.2 million at 30 September 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 opening up of movement following a tough COVID period. Overall Telecom sector is still under a transition phase from legacy services (voice and SMS) to data services which leads to intense competition between telecom companies to grab market share.

**4. 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)**

***Telecom Segment (cont'd)***

The Group renewed its telecom distribution license this year from telecom operators which is expected to bring in stability in the Group's revenues though the competition will continue to put pressure on margins.

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

***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 Group is shifting its focus into services driven business to increase margins. Also, subsiding COVID is expected to create pent up demand which is expected to bring in new business opportunities.

**5. 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.

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**5. Dividend** (*cont'd*)

**(d) Record date**

Not applicable.

**6. 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.

**7. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A**

There were no incorporation of entities, acquisition or realization of shares during the six month period ended 30 September 2022.

**8. 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.

**9. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual.**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six month period ended 30 September 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Doraraj S  
Director

Chada Anitha Reddy  
Director

11 November 2022

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