

SMI Vantage Limited and its Subsidiaries
(Previously known as Singapore Myanmar Investco Limited)

Condensed Interim Financial Statements
For the Third Quarter and Nine Months Ended 31 December 2021

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SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For The Nine Months Ended 31 December 2021

A. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In US\$'000)	Note	Group		Group	
		3 months ended		9 months ended	
		31 Dec 2021	31 Dec 2020**	31 Dec 2021	31 Dec 2020**
Description					
Revenue	2	(138)	(223)	66	307
Cost of sales		118	(28)	(29)	(369)
Gross (loss)/profit		(20)	(251)	37	(62)
Other items of income					
Other income		32	58	82	64
Other gains		-	224	900	206
Other items of expenses	2				
Selling & distribution expenses		(114)	(192)	(282)	(690)
General and administrative expenses**		(1,107)	(969)	(2,916)	(2,914)
Finance costs		(72)	(202)	(420)	(629)
Other expenses		(310)	(330)	-	(600)
Share of results of Associates, net of tax		*	*	-	*
Share of results of Jointly-controlled Entities, net of tax		(19)	*	(43)	63
Loss before tax from continuing operations	4	(1,610)	(1,662)	(2,642)	(4,562)
Income tax benefit/(expenses)	5	-	-	-	3
Loss from continuing operations, net of tax		(1,610)	(1,662)	(2,642)	(4,559)
Loss from discontinued operations, net of tax**		(2)	(138)	(67)	(184)
Total comprehensive loss for the period		(1,612)	(1,800)	(2,709)	(4,743)
Loss attributable to:					
- Owners of the Company		(1,612)	(1,914)	(2,709)	(4,850)
- Non-controlling interests		-	114	*	107
Loss for the period		(1,612)	(1,800)	(2,709)	(4,743)
Total comprehensive income/(loss) attributable to:					
- Owners of the Company		(1,612)	(1,914)	(2,709)	(4,850)
- Non-controlling interests		-	114	*	107
Total comprehensive loss for the period		(1,612)	(1,800)	(2,709)	(4,743)
Loss per share from continuing and discontinued operations attributable to equity holders of the Company					
Basic loss per share (US\$ in cents)		(0.38)	(0.61)	(0.65)	(1.54)
Diluted loss per share (US\$ in cents)		(0.28)	(0.62)	(0.48)	(1.57)

* Less than US\$1,000

** Comparative information has been re-presented for:

(a) discontinued operations identified in Q3 FY2021 and FY2022

(b) Included under general and administrative expenses are depreciation charges of plant and equipment and retail fit out. In prior financial years, the depreciation charges were classified under costs of sales to match against the revenue (usage fees) generated from these plant and equipment and retail fit out. As there were no revenue generated from these plant and equipment and fit out during the financial period under review, accordingly, the depreciation charges are re-presented and categorised as general and administrative expenses in line with the non-trade nature of the depreciation charges.

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B. CONDENSED STATEMENTS OF FINANCIAL POSITION

(In US\$'000)	Note	Group		Company	
		31 Dec 2021	31 Mar 2021	31 Dec 2021	31 Mar 2021
ASSETS					
Non-current assets					
Property, Plant and Equipment	9	5,854	7,587	385	478
Intangible Assets	8	80	142	-	-
Right-of-Use Assets		482	901	97	154
Investments in Subsidiaries		-	-	-	-
Investments in Jointly-controlled Entities		756	799	900	900
Trade and Other Receivables, Non-Current	10	16,757	16,608	15,263	15,263
Other Assets, Non-Current		57	57	23	23
Total Non-Current Assets		23,986	26,094	16,668	16,818
Current Assets					
Inventories		49	74	-	-
Trade and Other Receivables	10	7,541	8,113	10,207	7,388
Other Assets, Current		554	466	688	1,160
Cash and Cash Equivalents	3	2,149	198	493	85
Total Current Assets		10,293	8,851	11,388	8,633
Total Assets		34,279	34,945	28,056	25,451
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share Capital	13	66,895	60,067	66,895	60,067
Accumulated Losses		(53,605)	(50,896)	(46,718)	(45,518)
Employee Share Option Reserves		99	523	99	523
Total Equity Attributable to Equity Holders of the Company		13,389	9,694	20,276	15,072
Total Equity		13,389	9,694	20,276	15,072
Non-Current Liabilities					
Lease Liability, Non-Current	11	1,913	667	89	89
Other Financial Liabilities, Non-Current	11	5,090	4,476	5,090	390
Total Non-Current Liabilities		7,003	5,143	5,179	479
Current Liabilities					
Trade and Other Payables, Current	12	7,909	8,637	2,579	3,116
Lease Liability, Current	11	187	1,872	21	82
Income and Other Tax Payable, Current	5	777	775	1	2
Other Financial Liabilities, Current	11	5,014	8,824	-	6,700
Total Current Liabilities		13,887	20,108	2,061	9,900
Total Liabilities		20,890	25,251	7,780	10,379
Total Equity and Liabilities		34,279	34,945	28,056	25,451

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C. CONDENSED STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital A	Accumulated losses B	Employee share option reserves C	Attributable to parent D = A + B + C	Non-controlling interests E	Total equity F = D + E
(In US\$'000)						
FY2022						
Balance at 01 Apr 2021	60,067	(50,896)	523	9,694	-	9,694
Movement in Equity:						
Issue of share capital	6,828	-	-	6,828	-	6,828
Total comprehensive loss for the year	-	(2,709)	-	(2,709)	-	(2,709)
Grant of equity-settled performance share plan	-	-	(424)	(424)	-	(424)
Balance at 31 Dec 2021	66,895	(53,605)	99	13,389	-	13,389
FY2021						
Balance at 01 Apr 2020	59,862	(45,521)	515	14,856	(103)	14,753
Adjustment to beginning balance	-	(12)	-	(12)	-	(12)
Movement in Equity:						
Issue of share capital	205	-	-	205	-	205
Total comprehensive loss for the year	-	(4,850)	-	(4,850)	73	(4,777)
Grant of equity-settled performance share plan	-	-	(205)	(205)	-	(205)
Issue of shares under share placement	-	-	160	160	-	160
Disposal of subsidiary without a change in control	-	-	-	-	30	30
Balance at 31 Dec 2020	60,067	(50,383)	470	10,154	-	10,154

Company	Share capital A	Retained profits/(loss) B	Employee share option reserves C	Total equity D = A + B + C
(In US\$'000)				
FY2022				
Balance at 01 Apr 2021	60,067	(45,518)	523	15,072
Movement in Equity:				
Issue of share capital	6,828	-	-	6,828
Total comprehensive loss for the year	-	(1,200)	-	(1,200)
Grant of equity-settled performance share plan	-	-	(424)	(424)
Balance at 31 Dec 2021	66,895	(46,718)	99	20,276
FY2021				
Balance at 01 Apr 2020	59,862	(43,507)	515	16,870
Movement in Equity:				
Issue of share capital	205	-	-	205
Total comprehensive loss for the year	-	(2,105)	-	(2,105)
Grant of equity-settled performance share plan	-	-	(205)	(205)
Issue of shares under share placement	-	-	160	160
Balance at 31 Dec 2020	60,067	(45,612)	470	14,925

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D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In US\$'000)	Note	Group	
		9 months ended 31 Dec 2021	9 months ended 31 Dec 2020**
Description			
Cash flows from operating activities			
Loss before tax from continuing operations		(2,642)	(4,561)
Loss before tax from discontinued operations		(67)	(184)
Loss before tax		(2,709)	(4,745)
Adjustments for:			
Depreciation of plant and equipment		1,653	1,701
Amortisation of intangible assets		62	123
Depreciation of right-of-use assets		120	292
Allowance for impairment on trade and other receivables		-	148
Finance expenses		416	665
Loss/(Gain) on disposal of property, plant and equipment		50	(14)
Impairment losses on plant and equipment		52	43
Plant and equipment written off		173	183
Inventories written off		14	-
Share of results of Jointly-controlled Entities - net of tax		43	(63)
Share based payments		6,404	160
Foreign exchange adjustment - unrealised (gains)/losses		(848)	270
Operating cash flows before changes in working capital		5,430	(1,237)
Changes in working capital			
Inventories		11	408
Trade and other receivables	10	423	1,025
Other non-financial assets		(87)	251
Trade and other payables	12	(759)	(727)
Net cash flows generated from/(used in) operations		5,018	(280)
Income tax refunded		-	3
Net cash generated from/(used in) operating activities		5,018	(277)
Cash flows from investing activities			
Purchase of plant and equipment		(3)	(149)
Acquisition of subsidiary, net of cash acquired		-	(368)
Proceeds from disposal of plant and equipment		51	288
Proceeds from disposal of subsidiaries, net of cash		-	50
Interest received		*	7
Net cash generated from/(used in) investing activities		48	(172)
Cash flows from financing activities			
Repayment of other financial liabilities		(722)	-
Conversion of bank overdraft to bank loan		-	4,090
Repayment of borrowings		(188)	*
Repayment of lease liabilities		(32)	(44)
(Repayment of)/Proceeds from loans from shareholders		(2,000)	390
Interest paid		(378)	(401)
Net cash (used in)/generated from financing activities		(3,320)	4,035
Net increase in cash and cash equivalents		1,746	3,586
Cash and cash equivalents at beginning of the period		(386)	(3,449)
Effects of exchange rate changes on cash balances held in foreign currencies		789	(67)
Cash and cash equivalents at end of the period	3	2,149	70

* Less than US\$1,000

**Comparative information has been re-presented due to the discontinued operations identified in Q3 FY2022

E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

SMI Vantage Limited (previously known as Singapore Myanmar Investco Limited) (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX”). The financial statements are presented in United States Dollars (“US\$”), and they cover the Company and its subsidiaries (collectively, the “Group”). The registered office is: 300 Beach Road #31-03, The Concourse, Singapore 199555.

The Board of Directors approved and authorised these condensed interim financial statements for issue on the date of this announcement.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements, except for the adoption of new and amended standards which have no material effect on the condensed financial statements of the Group.

2.1 Critical judgements, assumptions, and estimation uncertainties

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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.

2.2 Financial information by operating segments

The business activities of the group are organised into the following segments:

- (a) Travel and Fashion Retail
- (b) Food & Beverage
- (c) Construction Services

The accounting policies of the reportable segments are the same as the Group’s accounting policies applied to the consolidated financial statements as at and for the year ended 31 March 2021. Management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment.

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2.2.1 Reportable segments

(In US\$'000)	Travel and Fashion Retail	Food & Beverage	Construction Services	Unallocated	Consolidated
Description					
01 Apr 2021 to 31 Dec 2021					
Segment revenue					
- Sales to external customers	119	188	-	-	307
Less: Consideration payable on refunds to customers	(241)	-	-	-	(241)
	(122)	188	-	-	66
Segment result					
- Earnings/(Loss) Before Interest, Tax, Depreciation and Amortisation ("EBITA")	710	(21)	(32)	(1,070)	(413)
Miscellaneous income	-	-	-	46	46
Finance (costs)/income	(368)	-	4	(56)	(420)
Depreciation, amortisation and impairment	(1,478)	(177)	-	(157)	(1,812)
	(1,136)	(198)	(28)	(1,237)	(2,599)
Share of results of Jointly-controlled Entities, net of tax	-	-	-	(43)	(43)
Loss from continuing operations, net of tax	(1,136)	(198)	(28)	(1,280)	(2,642)
Loss from discontinued operations	-	-	-	(67)	(67)
Loss for the period	(1,136)	(198)	(28)	(1,347)	(2,709)
Total assets	27,617	3,138	920	2,604	34,279
Total liabilities	(9,995)	(2,064)	(51)	(8,780)	(20,890)

(In US\$'000)	Travel and Fashion Retail	Food & Beverage	Construction Services	Unallocated	Consolidated
Description					
01 Apr 2020 to 31 Dec 2020					
Segment revenue					
- Sales to external customers	100	207	-	-	307
Segment result					
- Earnings/(Loss) Before Interest, Tax, Depreciation and Amortisation ("EBITA")	(650)	(263)	(127)	(912)	(1,952)
Finance costs	(434)	(45)	(3)	(147)	(629)
Miscellaneous income	58	5	3	-	66
Depreciation, amortisation and impairment	(1,520)	(442)	-	(148)	(2,110)
	(2,546)	(745)	(127)	(1,207)	(4,625)
Share of results of Jointly-controlled Entities, net of tax	-	-	-	63	63
Tax benefit	-	-	-	3	3
Loss from continuing operations, net of tax	(2,546)	(745)	(127)	(1,207)	(4,559)
Loss from discontinued operations	-	-	-	(184)	(184)
Loss for the period	(2,546)	(745)	(127)	(1,207)	(4,743)
Total assets	28,664	3,680	1,023	3,055	36,422
Total liabilities	12,150	2,301	126	11,691	26,268

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2.2.2 Disaggregation of revenue

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Consolidated
01 Apr 2021 to 31 Dec 2021			
Recognition of revenue at point of sale of goods	119	188	307
Less: Consideration payable on refunds to customers	(241)	-	(241)
	(122)	188	66
<u>Geographical information</u>			
Myanmar	(122)	188	66
Total revenue	(122)	188	66

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Consolidated
01 Apr 2020 to 31 Dec 2020			
Recognition of revenue at point of sale of goods	100	207	307
<u>Geographical information</u>			
Myanmar	100	207	307
Total revenue	100	207	307

3. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as of 31 December 2021 and 31 March 2021

(In US\$'000) Description	Group		Company	
	31 Dec 2021	31 Mar 2021	31 Dec 2021	31 Mar 2021
Financial Assets				
<u>At amortised cost</u>				
Cash and bank balances	2,149	198	493	85
Trade and other receivables	24,298	24,721	25,470	22,651
	26,447	24,919	25,963	22,736
Financial Liabilities				
<u>At amortised cost</u>				
Borrowings	10,104	12,885	5,090	7,090
Lease liabilities	2,100	2,539	110	171
Trade and other payables	7,909	8,637	2,579	3,116
	20,113	24,061	7,779	10,377

4. Profit before taxation

4.1 Significant items

(In US\$'000) Description	Group	
	9 months ended	
	31 Dec 2021	31 Dec 2020
Other expenses		
Interest on borrowings	416	665
Depreciation and amortisation of plant and equipment and intangible assets	1,715	1,824
Write-off of plant and equipment and intangible assets	173	183
Foreign exchange (gain)/loss, net	(868)	270
Loss/(gain) on disposal and write-off of plant and equipment and intangible assets	50	(14)

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4.2 Related party transactions

There are no material related party transactions in this reporting period.

5. Taxation

(In US\$'000)	Group	
	9 months ended	
	31 Dec 2021	31 Dec 2020
Description		
Current income tax expense/(credit)	-	(3)

6. Dividends

There is no dividend being declared or paid for the current and the corresponding financial period of the immediately preceding financial year since the Company is in loss-making position.

7. Net Asset Value

Description	Group		Company	
	31 Dec 2021	31 Mar 2021	31 Dec 2021	31 Mar 2021
No of ordinary shares	513,535,187	316,996,792	513,535,187	316,996,792
Net asset value per ordinary share (US\$ in cents)	0.03	0.03	0.04	0.04

8. Intangible assets

(In US\$'000)	Group		
	Franchise fees	License fees	Total
At 31 Mar 2021			
Cost	725	270	995
Accumulated amortisation and impairment	(597)	(256)	(853)
Net book amount	128	14	142
9 months At 31 Dec 2021			
Cost	128	14	142
Accumulated amortisation and impairment	(48)	(14)	(62)
Closing net book amount	80	-	80
Cost	544	270	814
Accumulated amortisation and impairment	(464)	(270)	(734)
Net book amount	80	-	80

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9. Plant and equipment

During the nine months ended 31 December 2021, the Group acquired asset of US\$2.5k (31 December 2020: US\$149k) and disposed off US\$101k assets (31 December 2020: US\$302k).

10. Trade and other receivables

The Group's trade and other receivable as of 31 December 2021 and 31 March 2021 are set out as below:

(In US\$'000) Description	31 Dec 2021	31 Mar 2021
<u>Trade receivables</u>		
Third parties	27,251	27,267
Associates	2,695	2,659
Less: Allowance for impairment	(5,985)	(5,985)
Net trade receivables	23,961	23,941
<u>Non-trade & other receivables</u>		
Deferred consideration from disposal of subsidiaries	365	433
Others	27	-
Joint ventures	337	359
Associates	-	126
GST/commercial tax receivable	9	263
Less: Allowance for impairment	(401)	(401)
Total	24,298	24,721

11. Other financial liabilities

The Group's other financial liabilities as of 31 December 2021 and 31 March 2021 are set out as below:

(In US\$'000) Description	31 Dec 2021	31 Mar 2021
<u>Amount repayable within one year or on demand</u>		
Secured loans	5,015	2,124
Unsecured loans	-	6,700
Unsecured lease liabilities	186	1,872
Total	5,201	10,696
<u>Amount repayable after one year</u>		
Secured loans	-	4,086
Unsecured loans	5,090	390
Unsecured lease liabilities	1,913	667
Total	7,003	5,143

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12. Trade and other payables

The Group's trade and other payables as of 31 December 2021 and 31 March 2021 are set out as below:

(In US\$'000) Description	31 Dec 2021	31 Mar 2021
Trade payables	5,986	6,669
Accrued liabilities	1,556	1,449
Joint ventures	68	53
Associates	261	131
Deposits from customers	5	18
Deferred income	-	53
Others	33	264
Total	7,909	8,637

13. Share capital

	Group and Company			
	31 Dec 2021		31 Mar 2021	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
Beginning of interim period	316,996,792	60,067	302,996,792	59,862
Issue of ordinary shares by: -				
Exercise of share options	4,500,000 ^(a)	424	14,000,000	205
Share placements	57,878,333 ^(b)	1,306	-	-
Conversion of Shareholders' Loan	134,160,062 ^(c)	5,098	-	-
End of interim period	513,535,187	66,895	316,996,792	60,067

- (a) 4,500,000 shares under Performance Share Plan (PSP) announced by the Company on 13 June 2019 was issued and allotted on 8 April 2021.
- (b) The Company entered into subscription agreements with various parties in June 2021 and has completed the allotment and issuance of the new shares on 1 September 2021. Announcements for subscription, share allotment and issuance has been released via SGXNet in June and September 2021 correspondingly.
- (c) The Company announced Loan Capitalisation on 1 March 2021 for a conversion of shareholders' loan and interest amount of US\$5,050,582.39 into shares and was completed on 12 October 2021.

The Company has also announced on 6 July 2021 the grant of Employee Share Option of 461,400 shares with exercise price of S\$0.130 per share via SGXNet.

The Company did not hold any treasury shares as of 31 December 2021 and 31 March 2021 and the Company's subsidiaries do not hold any shares in the Company as of 31 December 2021 and 31 March 2021.

14. Subsequent events

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the nine-month period then ended and the accompanying explanatory notes have not been audited or reviewed by the auditors.

2. Review of the Group's financial performance

The Group's primary business segment, Travel Retail was not able to generate any meaningful revenue as the Yangon International Airport ("YIA") remain closed for the nine months of the financial period. This closure was mandated by government regulations.

The Domestic retail stores were also heavily impacted by the frequent closure and/or limited operating hours and food & beverage ("F&B") operations were similarly impacted and additionally, by the prohibition of dine-in during most of this period.

Overall, the Group's revenue declined to US\$66k for the nine months of FY2022.

Other items of income are mostly related to royalty, franchise income as well as consultancy fees charged to jointly-controlled entities.

Selling & distribution costs decreased by 59.3%, or US\$409k mainly due to cost reductions made related to reduced staffing levels and reduced operating hours in F&B due to COVID-19 restrictions. There were virtually no logistic costs related to retail shipments.

General and administrative expenses remain consistent as tight cost control measures have been in place since beginning of COVID-19. All costs have been subject to severe scrutiny and wherever possible elimination.

Professional & consultancy fee which is included under general and administrative expenses, increased by approximately US\$270k mainly due to service fees in relation to the June Subscription in 3Q FY2022.

Depreciation charges in relation to fixed assets at YIA amounting to US\$1.5 million which represents the majority of the administrative expenses for both periods. No fixed assets usage fees were charged to the local business partner, Royal Golden Sky (RGS) for the use of the stores and restaurants at the airport as the airport was closed during these periods.

Finance costs represents interest cost on shareholders' loans and bank borrowings and notional interest costs imputed on lease liabilities recognised on the leases contracted under its F&B franchise business and the Singapore office. The decrease of 33.2%, or US\$209k in finance costs was due mainly to decrease in interest accrued of US\$90k for shareholders' loan as US\$ 5m of shareholders' loan were converted to shares in October 2021. Interest for hire purchase under the Auto Services segment and lease liability interest from F&B franchise business reduced by US\$34k. Interest expenses for bank borrowings decreased by US\$69k due to favourable exchange rates of US\$ against Myanmar Kyat for the bank loans denominated in Myanmar Kyat.

Exchange difference on translating foreign operations, net of tax mainly attributable to a net exchange gain from the revaluation of the Myanmar Kyat denominated loans due to the weakening of the Myanmar Kyat against US\$.

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Discontinued operations - As previously announced, the Group ceased its operations under the Tower, Car Rental and Mobile segments in FY2021. During the year, the Group further discontinued its Serviced Office business segment in July 2021. The results of the discontinued operations are as follows:

(In US\$'000) Description	9 months ended	
	31 Dec 2021	31 Dec 2020 ^(b)
Revenue	22	266
Cost of Sales	(15)	(260)
Gross Profit	7	6
Other Items of Income		
Other Income	5	8
Other Gains	-	343 ^(a)
Other Items of Expenses		
Selling & Distribution Costs	(4)	(47)
Administrative Expenses	(25)	(85)
Finance Costs	5	(58)
Other Charges	(55)	(378)
Loss Before Income Tax from Discontinued Operations	(67)	(211)
Income Tax Benefit	-	27
Loss from Discontinued Operations, Net of Tax	(67)	(184)

(a) Other gain for 9 months ended 31 December 2020 includes loan forgiveness by non-controlling parties recognised upon the exit of the Tower and Serviced Office business segments.

(b) Comparative figures for the discontinued operations identified in 3QFY2022 has been re-presented for 3QFY2021

3. Review of the Group's financial position

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

(In US\$'000) Description	The Group	
	As at 31 Dec 2021	As at 31 Dec 2020
Cash and bank balances	2,149	590
Bank overdraft	-	(520)
	2,149	70

As at the end of the reporting period, the Group's cash and cash equivalents improved by US\$2.1 million from US\$70k as of 31 December 2020 to US\$2.1 million as of 31 December 2021 due mainly to US\$1.3 million proceeds from issue of share capital in a share placement exercise as announced by the Company in September 2021 and US\$2.5 million shareholders loan obtained in December 2021, offset by outflows for the payments of operating expenses.

Trade and other payables increased by US\$0.8 million as the Group has been actively negotiating for longer payment terms with suppliers in FY2022.

Trade and other receivables decreased by US\$0.4 million attributable to collections from Joint Ventures, Associates and VAT tax refund. Minimal movement in trade receivables is in line with the understanding on repayment schedules with the Group's business partner at YIA and similar agreements with partners in the domestic market in Myanmar. The YIA has been closed since end-March 2020 and the partners are not in a position to make any payments in the current period. However, their business operations remain active and have given their commitment to resume payments upon reopening of YIA and recovery of a more sustainable level of business activities.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 operating period and the next 12 months

The COVID 19 pandemic will continue to negatively impact the Group's business for the rest of the financial year. The Yangon International Airport has been closed since March 2020. The reopening of the airport is not known at this point in time but is expected to be either Q4 FY2022 or Q1 FY2023 following the opening up of international travel in Asia, as well as Europe and the USA, which has taken place over the last few months.

As travel retail sales represents approximately 70% of the group's revenue, the Company has taken a prudent view as to when the reopening may occur and has put in place strong cost reduction measures including reduced salaries, unpaid leave provisions, and has embarked on extensive rent reduction and rent mitigation with its landlords.

The Company has completed a share placement of US\$1.3 million in September 2021 and a share conversion of US\$5 million shareholder's loan from Mark Francis Bedingham was completed in October 2021. A further shareholder's loan of US\$2.5 million was extended by Mark Francis Bedingham in December 2021. All events taken together have improved the liquidity and strengthened the balance sheet of the Group and Company.

The Group has announced on 24 November 2021 the acquisition of 3,000 crypto mining machines together with an option to buy a further 2,000 crypto mining machines from The9 Limited, a NASDAQ listed company. The first 1,500 machines are expected to be installed in March 2022. This will follow on from the first 50 machines having been installed in February 2022 initiating the Group's crypto currency mining business.

6. Dividend

- a. Current Financial Period Reported on
Any dividend recommended for the current financial period reported on?
No
- b. Corresponding Period of the Immediate Preceding Financial Year
Any dividend recommended for the corresponding period of the immediately preceding financial year?
No
- c. Date Payable
Not applicable
- d. Books Closure Date
Not applicable

7. Interested person transactions

The Group has obtained US\$2.5 million shareholder's loan from Mark Francis Bedingham on 16 December 2021. Interest is accrued on indebtedness at the rate of 2.34% per annum which represents less than 3% of the last audited consolidated net tangible assets of the Company of approximately US\$9,694,000 as of 31 March 2021. The loans provided have been used for working capital as well as bank loan interest payments.

The total loan and interest accrued to the Group's shareholders are set as below:

(In US\$'000)	Loan amount	Interest accrued	Total
Ho Kwok Wai	1,940	152	2,092
Mark Francis Bedingham	3,150	38	3,188
Total	5,090	190	5,280

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

8. Use of proceeds

Pursuant to the June Subscription in FY2022, the Company received gross proceeds from the placement of approximately US\$1.3 million. The utilisation of the gross proceeds from the placement as of 31 December 2021 is set out as below:

	Amount utilised US\$'000
Placement proceeds	1,305
Investment in crypto mining (including machines)	(200)
Payment for professional services in relation to the share placement and share conversion	(270)
Payment for operating expenses	(250)
Balance	585

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

Confirmation by the Board

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 financial statements for the nine-month period ended 31 December 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ho Kwok Wai
Chairman

Mark Francis Bedingham
Executive Director

BY ORDER OF THE BOARD

Mark Francis Bedingham
Executive Director
14 February 2022