

SMI VANTAGE LIMITED
(Registration No. 200505764Z)
(Incorporated in Singapore)

CESSATION OF QUARTERLY REPORTING

The Board of Directors (the “**Board**”) of SMI Vantage Limited (the “**Company**”, together with its subsidiaries, referred to as the “**Group**”) wishes to announce that the Company shall cease quarterly reporting of its financial statements with immediate effect.

The Company was previously placed on the Quarterly Reporting list published by the Singapore Exchange due to audit concerns. A modified audit opinion was issued by the Company’s former independent external auditors, Messrs RSM Chio Lim LLP (“**RSM**”) in its report on the Group’s financial statements for the financial year ended 31 March 2020 in view of a material uncertainty related to going concern in respect of the Group and the Company’s ability to continue as a going concern. For the financial year ended 31 March 2021, RSM issued a disclaimer of opinion in its report dated 30 November 2021 in relation to the Group’s financial statements.

The Board wishes to update that for the financial year ended 31 March 2022, the Company’s independent external auditors, Messrs PKF-CAP LLP have issued a clean (i.e. unqualified) opinion on the Group’s financial statements and no material uncertainty relating to going concern was highlighted and no disclaimer of opinion was issued. As such, the Company shall cease quarterly reporting of its financial statements with immediate effect and instead, announce its financial results on a half-yearly basis.

Specifically, the Group will, in respect of each of the financial years, announce only the financial statements of the Group for the half year ending 30 September within 45 days after the end of the relevant half year, and, for the full financial year ending 31 March, within 60 days after the end of the relevant full year.

The Board would like to assure Shareholders that the Company will comply with its continuing disclosure obligations to keep Shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating to the Company or the Group. In addition, the Company will still be providing the market with a quarterly update pursuant to Rule 1313(2) of the Listing Manual, on its effort and the progress made in meeting the exit criteria of the Watch-list, including where applicable its financial situation, its future direction, or other material development that may have a significant impact on its financial position.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
14 September 2022