

APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS OF RULE 1314 OF THE LISTING MANUAL OF THE SGX-ST TO EXIT FROM THE SGX-ST WATCH-LIST

INTRODUCTION

1. The Board of Directors ("**Board**") of SMI Vantage Limited ("**Company**" and together with its subsidiaries, "**Group**") refers to the announcement released by the Company dated 4 December 2019 that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") had placed the Company on the Watch-list pursuant to the Financial Entry Criteria under Listing Rule 1311(1) with effect from 4 December 2019.
2. The Company has 36 months (the "**Cure Period**") to meet the requirements for removal from the Watch-List (i.e. by 2 December 2022) pursuant to Rule 1314 of the Listing Manual (the "**Financial Exit Criteria**"). In the event that the Company is unable to meet the Financial Exit Criteria within the Cure Period, pursuant to Rule 1315 of the Listing Manual, the SGX-ST may either delist the Company or suspend the trading of the Company's shares with a view to delisting the Company.
3. Pursuant to Rule 1314 of the Listing Manual, the Company may apply to the SGX-ST for removal from the Watch-List if it records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months.

APPLICATION FOR EXTENSION OF TIME

4. The Board wishes to announce that as the Company requires more time to meet the Financial Exit Criteria for removal from the Watch-List by the deadline of 2 December 2022, the Company has submitted an application to the SGX-ST (the "**Extension Application**") to seek the SGX-ST's approval to extend the Cure Period for a period of 18 months and will update shareholders of the outcome of the Extension Application in due course.
5. The Company would like to remind all shareholders of the Company and potential investors that there is no assurance that the SGX-ST will grant the Extension Application. As such, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

BY ORDER OF THE BOARD

Mark Bedingham
Executive Director, President and CEO
14 September 2022