

UPDATE ON 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

BACKGROUND

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 14 September 2022 on the Group’s Extension Application to extend the Cure Period.

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Company’s announcement dated 14 September 2022.

OUTCOME OF APPLICATION FOR EXTENSION OF TIME

2. The Board wishes to announce that as the Company has received a notification from the SGX-ST on 27 September 2022 that it has no objections to granting an extension of time from 2 December 2022 to 31 July 2023 to comply with Rule 1315 of the Listing Manual (the “**Waiver**”) subject to the following:
 - (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

REASONS FOR SEEKING THE WAIVER

3. The reasons for seeking the Waiver are as follows:
 - (a) Nearly 2 of the 3 years in the Company’s Cure Period happened during the COVID-19 pandemic. In addition, the Company’s main business is located in Myanmar and is heavily reliant on the travel industry which has only just started seeing signs of recovery; and
 - (b) The Group formally obtained shareholders’ approval in April 2022 to diversify its business into, *inter alia*, cryptocurrency mining and has since commenced its operations in Malaysia and Brunei. Revenue is generated from the operation of the cryptocurrency mining machines and as the Group continues to expand its new businesses, it will need additional run-in time for the new business to translate into profits for the Group.

SATISFACTION OF THE WAIVER CONDITIONS

4. Following the disclosures in this announcement, the Company will have complied with the conditions of the Waiver above.
5. The Waiver will not be effective if any of the above conditions have not been fulfilled. In addition, the Company is also required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and in this respect the Company confirms that it is not in any such contravention.

FOLLOW UP ANNOUNCEMENTS AND CAUTIONARY STATEMENT

6. The Board will update shareholders from time to time on any material developments. Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. There is no certainty or assurance as at the date of this Announcement that the Group's future plans will materialise. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

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