

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

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE LISTING AND QUOTATION OF 32,427,632 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

INTRODUCTION

1. The Board of Directors (“**Board**”) of SMI Vantage Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to the announcement dated 9 October 2022 (“**Announcement**”). Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Announcement.

APPROVAL IN-PRINCIPLE

2. The Board is pleased to announce that the SGX-ST has, on 13 December 2022, granted its approval in-principle (“**AIP**”) for the listing and quotation of 32,427,632 new ordinary shares in the capital of the Company (“**Placement Shares**”) to be allotted and issued at S\$0.0304 per Placement Share (“**Placement**”), further details of which are set out in the Announcement.
3. The AIP granted by the SGX-ST is subject to the following conditions:
 - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with Listing Rule 803;
 - (iii) A written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual, and
 - (iv) The Placement Shares are to be allotted and issued within 7 market days from the date of the AIP.
4. The AIP is not to be taken as an indication of the merits of the Placement Shares, the Company and/or its subsidiaries.

CAUTIONARY STATEMENT

5. Shareholders and investors are advised that the Placement is subject to the satisfaction of, *inter alia*, the conditions set out above, and there is no certainty or assurance as at the date of this announcement that the Placement will be completed. Shareholders and investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubts about the action they should take.

FURTHER ANNOUNCEMENTS

6. The Company will make further announcement(s) in relation to the Placement in due course, including, *inter alia*, upon the completion of the allotment and issuance of the Placement Shares.

BY ORDER OF THE BOARD

Mark Bedingham
President & CEO
13 December 2022