

# SMI Vantage Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements  
For The Second Half Year and Full Year Ended 31 March 2023

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**SMI Vantage Limited**  
**(Company Registration No. 200505764Z)**  
**Condensed Interim Financial Statements**  
**For the Second Half Year and Full Year Ended 31 March 2023**

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(In US\$'000)	Note	Group			Group		
		Full Year Ended			6 Months Ended		
		31 Mar 2023	31 Mar 2022	% Change	31 Mar 2023	31 Mar 2022	% Change
<b>Revenue</b>	2	1,779	(50)	n.m	970	(254)	(482%)
Cost of sales	2	(1,912)	(4)	n.m	(987)	143	(790%)
<b>Gross loss</b>		(133)	(54)	146%	(17)	(111)	(93%)
<b>Other items of income</b>							
Other income and gains		507	994	(50%)	63	-	n.m
<b>Other items of expenses</b>	2						
Distribution costs		(537)	(383)	40%	(286)	(215)	33%
Administrative expenses		(1,994)	(3,718)	(46%)	(1,002)	(1,909)	(48%)
Finance costs		(319)	(560)	(43%)	(40)	(212)	(81%)
Other losses		-	(126)	-	-	(391)	n.m
Share of results of Jointly-controlled Entities, net of tax		(51)	(202)	(75%)	(21)	(178)	(88%)
<b>Loss before tax from continuing operations</b>	4	(2,527)	(4,049)	(38%)	(1,303)	(3,016)	(57%)
Income tax credit	5	4	-	-	3	-	-
Loss from continuing operations, net of tax	2	(2,523)	(4,049)	(38%)	(1,300)	(3,016)	(57%)
Profit/(Loss) from discontinued operations, net of tax	2	2	(76)	(103%)	2	(11)	(118%)
<b>Total comprehensive loss for the year/period</b>	<b>2</b>	<b>(2,521)</b>	<b>(4,125)</b>	<b>(39%)</b>	<b>(1,298)</b>	<b>(3,027)</b>	<b>(57%)</b>
<b>Loss attributable to:</b>							
- Owners of the Company		(2,521)	(4,125)	(39%)	(1,298)	(3,027)	(57%)
- Non-controlling interests		-	-	-	-	-	-
<b>Loss for the year/period</b>		<b>(2,521)</b>	<b>(4,125)</b>	<b>(39%)</b>	<b>(1,298)</b>	<b>(3,027)</b>	<b>(57%)</b>
<b>Total comprehensive loss attributable to:</b>							
- Owners of the Company		(2,521)	(4,125)	(39%)	(1,298)	(3,027)	(57%)
- Non-controlling interests		-	-	-	-	-	-
<b>Total comprehensive loss for the year/period</b>		<b>(2,521)</b>	<b>(4,125)</b>	<b>(39%)</b>	<b>(1,298)</b>	<b>(3,027)</b>	<b>(57%)</b>
<b>Loss per share from continuing and discontinued operations attributable to equity holders of the Company</b>							
Basic loss per share (US\$ in cents)		(0.47)	(0.99)	(52%)	(0.24)	(0.72)	(66%)
Diluted loss per share (US\$ in cents)		(0.47)	(0.99)	(52%)	(0.24)	(0.72)	(66%)

*n.m. denotes not meaningful.*

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(In US\$'000)	Note	Group		Company	
		31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
<b>Description</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	9	4,807	5,571	255	360
Intangible Assets	8	5	65	-	-
Right-of-Use Assets		634	251	295	77
Investments in Subsidiaries		-	-	74	-
Investments in Jointly-controlled Entities		546	597	900	900
Trade and Other Receivables	10	14,497	16,757	15,199	18,062
Other Non-Financial Assets		65	39	25	23
<b>Total Non-Current Assets</b>		<b>20,554</b>	<b>23,280</b>	<b>16,748</b>	<b>19,422</b>
<b>Current Assets</b>					
Inventories		119	28	-	-
Trade and Other Receivables	10	4,382	2,999	11,489	6,685
Other Non-Financial Assets		289	302	535	522
Cash and Cash Equivalents		750	2,359	542	335
<b>Total Current Assets</b>		<b>5,540</b>	<b>5,688</b>	<b>12,566</b>	<b>7,542</b>
<b>Total Assets</b>		<b>26,094</b>	<b>28,968</b>	<b>29,314</b>	<b>26,964</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity Attributable to Owners of the Company</b>					
Share Capital	13	68,602	66,895	68,602	66,895
Accumulated Losses		(57,542)	(55,021)	(48,644)	(47,086)
Employee Share Option Reserves		25	61	25	61
<b>Total Equity Attributable to Owners of the Company Representing Total Equity</b>		<b>11,085</b>	<b>11,935</b>	<b>19,983</b>	<b>19,870</b>
<b>Non-Current Liabilities</b>					
Trade and Other Payables	12	1,554	-	569	-
Lease Liabilities	11	388	1,234	180	-
Other Financial Liabilities	11	7,569	9,086	7,569	5,590
<b>Total Non-Current Liabilities</b>		<b>9,511</b>	<b>10,320</b>	<b>8,318</b>	<b>5,590</b>
<b>Current Liabilities</b>					
Trade and Other Payables	12	3,129	3,850	915	1,412
Lease Liabilities	11	210	596	94	91
Income and Other Tax Payable		659	767	4	1
Other Financial Liabilities	11	1,500	1,500	-	-
<b>Total Current Liabilities</b>		<b>5,498</b>	<b>6,713</b>	<b>1,013</b>	<b>1,504</b>
<b>Total Liabilities</b>		<b>15,009</b>	<b>17,033</b>	<b>9,331</b>	<b>7,094</b>
<b>Total Equity and Liabilities</b>		<b>26,094</b>	<b>28,968</b>	<b>29,314</b>	<b>26,964</b>

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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

<b>Group</b> <b>(In US\$'000)</b>	<b>Share capital</b> <b>A</b>	<b>Accumulated losses</b> <b>B</b>	<b>Employee share option reserves</b> <b>C</b>	<b>Total equity</b> <b>D = A + B + C</b>
<b>FY2023</b>				
<b>Balance at 01 April 2022</b>	66,895	(55,021)	61	11,935
<b>Movements in Equity:</b>				
Issue of shares under share placement	1,141	-	-	1,141
Share-based payments	566	-	(36)	530
Total comprehensive loss for the year	-	(2,521)	-	(2,521)
<b>Balance at 31 March 2023</b>	<b>68,602</b>	<b>(57,542)</b>	<b>25</b>	<b>11,085</b>
<b>FY2022</b>				
<b>Balance at 01 April 2021</b>	60,067	(50,896)	523	9,694
<b>Movements in Equity:</b>				
Issue of shares	1,614	-	(427)	1,187
Conversion of shareholder's loans and accrued interests	5,050	-	-	5,050
Share-based payment	164	-	(35)	129
Total comprehensive loss for the year	-	(4,125)	-	(4,125)
<b>Balance at 31 March 2022</b>	<b>66,895</b>	<b>(55,021)</b>	<b>61</b>	<b>11,935</b>

<b>Company</b> <b>(In US\$'000)</b>	<b>Share capital</b> <b>A</b>	<b>Accumulated Losses</b> <b>B</b>	<b>Employee share option reserves</b> <b>C</b>	<b>Total equity</b> <b>D = A + B + C</b>
<b>FY2023</b>				
<b>Balance at 01 April 2022</b>	66,895	(47,086)	61	19,870
<b>Movements in Equity:</b>				
Issue of shares under share placement	1,141	-	-	1,141
Share-based payments	566	-	(36)	530
Total comprehensive loss for the year	-	(1,558)	-	(1,558)
<b>Balance at 31 March 2023</b>	<b>68,602</b>	<b>(48,644)</b>	<b>25</b>	<b>19,983</b>
<b>FY2022</b>				
<b>Balance at 01 April 2021</b>	60,067	(45,518)	523	15,072
<b>Movements in Equity:</b>				
Issue of shares	1,614	-	(427)	1,187
Conversion of shareholder's loans and accrued interests	5,050	-	-	5,050
Share-based payment	164	-	(35)	129
Total comprehensive loss for the year	-	(1,568)	-	(1,568)
<b>Balance at 31 March 2022</b>	<b>66,895</b>	<b>(47,086)</b>	<b>61</b>	<b>19,870</b>

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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

(In US\$'000)	Note	Group	
		For the year ended	
		31 Mar 2023	31 Mar 2022
<b>Cash flows from operating activities</b>			
Loss before tax from continuing operations		(2,527)	(4,049)
Profit/(Loss) before tax from discontinued operations		2	(76)
<b>Loss before tax</b>		<b>(2,525)</b>	<b>(4,125)</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		1,481	2,082
Amortisation of intangible assets		60	77
Depreciation of right-of-use assets		124	161
(Reversal of)/Allowance for impairment on trade and other receivables		(25)	126
Finance expenses		319	560
Impairment losses on plant and equipment, net of reversal		-	10
(Gain)/Loss on modification of leases		(67)	91
Loss on disposal of property, plant and equipment		-	50
Right-of-use assets written-off		-	74
Share of results of Jointly controlled Entities - net of tax		51	202
Inventories written off		-	17
Share based payments		(36)	129
Foreign exchange adjustment - unrealised gains		(232)	(875)
<b>Operating cash flows before changes in working capital</b>		<b>(850)</b>	<b>(1,421)</b>
<b>Changes in working capital</b>			
Inventories		(73)	29
Trade and other receivables		(676)	4,789
Other non-financial assets		(9)	189
Trade and other payables		886	(4,396)
<b>Net cash used in operations</b>		<b>(722)</b>	<b>(810)</b>
Income tax paid		(1)	(2)
<b>Net cash used in operating activities</b>		<b>(723)</b>	<b>(812)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(210)	(153)
Proceeds from disposal of plant and equipment		-	27
Interest received		*	-
<b>Net cash used in investing activities</b>		<b>(210)</b>	<b>(126)</b>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(172)	(385)
Proceeds from issuance of shares		1,141	1,187
Proceeds from loans from shareholders		1,979	3,200
Repayment of borrowings		(2,856)	(40)
Interest paid		(319)	(495)
<b>Net cash (used in)/generated from financing activities</b>		<b>(227)</b>	<b>3,467</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,160)</b>	2,529
Cash and cash equivalents at beginning of the year		2,359	(386)
Effects of exchange rate changes on cash balances held in foreign currencies		(449)	216
<b>Cash and cash equivalents at end of the year</b>	3	<b>750</b>	<b>2,359</b>

\* Less than US\$1,000

## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Corporate information**

SMI Vantage Limited (the “Company”) is incorporated and domiciled in Singapore and the Company’s shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The financial statements comprise of the Company and its subsidiaries (collectively, the “Group”). The registered office and principal place of business of the Company is 300 Beach Road #31-03, The Concourse, Singapore 199555.

The Board of Directors approved and authorised these condensed interim consolidated 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 preparation**

These condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the 12 months ended 31 March 2023 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last audited annual financial statements for the year ended 31 March 2022.

The condensed interim consolidated financial statements are presented in United States Dollars (“USD” or “US\$”), which is the functional currency of the Company. All values in the tables are rounded to nearest thousand (US\$’000), except when otherwise indicated.

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements for the year ended 31 March 2022, except for the adoption of new and amended standards effective for annual periods beginning on or after 1 April 2022. The adoption of these new and amended standards have no material effect on the condensed interim consolidated 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 were applied to the consolidated financial statements for the year ended 31 March 2022.

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 key segments:

- (a) Travel and Fashion Retail
- (b) Food & Beverage (F&B)
- (c) Cryptocurrency Mining

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**2.2 Financial information by operating segments (Cont'd)**

Management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment.

The accounting policies of the reportable segments for Travel and Fashion Retail, and F&B and Cryptocurrency Mining are the same as the Group's accounting policies applied to the consolidated financial statements for the year ended 31 March 2022.

The Group has commenced operations under its new Cryptocurrency Mining segment in April 2022 pursuant to approval obtained from the shareholders during the Extraordinary General Meeting ("EGM") held on 19 April 2022.

**2.2.1 Reportable segments**

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Cryptocurrency Mining	Unallocated	Total
<b>01 April 2022 to 31 March 2023</b>					
Segment revenue					
- Sales to external customers	976	786	17	-	1,779
Segment result					
- Recurring EBITDA	668	-	(81)	(1,146)	(559)
Miscellaneous income	-	8	37	22	67
Finance (costs)/income	(143)	6	(2)	(180)	(319)
Depreciation and amortisation	(1,251)	(161)	(54)	(199)	(1,665)
	(726)	(147)	(100)	(1,503)	(2,476)
Income tax credit	-	4	-	-	4
Share of results of Jointly controlled Entities, net of tax	-	-	-	(51)	(51)
Loss from continuing operations, net of tax	(726)	(143)	(100)	(1,554)	(2,523)
Profit from discontinued operations	-	-	-	2	2
<b>Loss for the year</b>	<b>(726)</b>	<b>(143)</b>	<b>(100)</b>	<b>(1,552)</b>	<b>(2,521)</b>
<b>01 April 2021 to 31 March 2022</b>					
Segment revenue					
- Sales to external customers	142	330	-	-	472
Segment result					
- Recurring EBITDA	529	35	(34)	(1,572)	(1,042)
Finance costs	(468)	-	(1)	(91)	(560)
Miscellaneous income	-	2	-	52	54
Depreciation and amortisation	(1,851)	(235)	-	(213)	(2,299)
	(1,790)	(198)	(35)	(1,825)	(3,847)
Share of results of Jointly controlled Entities, net of tax	-	-	-	(202)	(202)
Loss from continuing operations, net of tax	(1,790)	(198)	(35)	(2,027)	(4,049)
Loss from discontinued operations	-	-	-	(76)	(76)
<b>Loss for the year</b>	<b>(1,790)</b>	<b>(198)</b>	<b>(35)</b>	<b>(2,103)</b>	<b>(4,125)</b>



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**2.2.1 Reportable segments (Cont'd)**

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Cryptocurrency Mining	Unallocated	Total
<b>31 March 2023</b>					
Total assets	20,684	2,442	1,329	1,639	26,094
Total liabilities	4,120	1,005	48	9,836	15,009
<b>31 March 2022</b>					
Total assets	23,805	2,022	786	2,355	28,968
Total liabilities	7,530	1,423	78	8,002	17,033

**2.2.2 Disaggregation of revenue**

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Cryptocurrency Mining	Consolidated
<b>01 April 2022 to 31 March 2023</b>				
Recognition of revenue at point of sale of goods	1,000	786	17	1,803
Less: Sales return from customers	(24)	-	-	(24)
	976	786	17	1,779
<u>Geographical information</u>				
Myanmar	976	786	-	1,762
Singapore	-	-	17	17
Total revenue	976	786	17	1,779
<b>01 April 2021 to 31 March 2022</b>				
Recognition of revenue at point of sale of goods	142	330	-	472
Less: Sales return from customers	(522)	-	-	(522)
	(380)	330	-	(50)
<u>Geographical information</u>				
Myanmar	(304)	330	-	(50)
Total revenue	(304)	330	-	(50)

**3. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company.

(In US\$'000) Description	Group		Company	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
<b>Financial Assets</b>				
<b><u>At amortised cost</u></b>				
Cash and bank balances	750	2,359	542	335
Trade and other receivables	18,879	19,756	26,688	24,747
	<b>19,629</b>	<b>22,115</b>	<b>27,230</b>	<b>25,082</b>
<b>Financial Liabilities</b>				
<b><u>At amortised cost</u></b>				
Borrowings	9,069	10,586	7,569	5,590
Lease liabilities	598	1,830	274	91
Trade and other payables	4,683	3,850	1,463	1,412
	<b>14,350</b>	<b>16,266</b>	<b>9,306</b>	<b>7,093</b>

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**4. Loss before taxation**

**4.1 Significant items**

(In US\$'000) Description	Group	
	31 Mar 2023	31 Mar 2022
Interest on borrowings	319	560
Depreciation and amortisation of property, plant and equipment and intangible assets	1,541	2,148
Foreign exchange (gain), net	(351)	(866)
Rental of premises	229	155

**4.2 Related party transactions**

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in the financial statements. The related party balances and transfer of resources, services, or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. Intragroup transactions and balances that have been eliminated in the consolidated financial statements are not disclosed as related party transactions and balances. There are no material related party transactions in this reporting year/period, except for the loans from shareholders and the interest paid on the loans as disclosed under Section 7, Interested Person Transactions under Other Information Required by Listing Rule Appendix 7.2.

**5. Taxation**

(In US\$'000) Description	Group	
	31 Mar 2023	31 Mar 2022
Income tax credit	(4)	-

**6. Dividends**

No dividend has been declared or recommended for the twelve months ended 31 March 2023.

**7. Net Asset Value**

(In US\$'000) Description	Group		Company	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
No. of ordinary shares	573,222,910	513,535,187	573,222,910	513,535,187
Net asset value per ordinary share (US\$ in cents)	0.02	0.02	0.03	0.04

**8. Intangible assets**

(In US\$'000) Description	Group		
	Franchise fees	License fees	Total
<b>As at 31 March 2023</b>			
Cost	725	270	995
Accumulated amortisation and impairment	(720)	(270)	(990)
<b>Net book amount</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>As at 31 March 2022</b>			
Cost	725	270	995
Accumulated amortisation and impairment	(661)	(269)	(930)
<b>Net book amount</b>	<b>64</b>	<b>1</b>	<b>65</b>

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**9. Property, plant and equipment**

During the current year, the Group acquired assets of US\$717,329 (31 March 2022: US\$152,857) of which US\$506,995 were purchased through issuance of shares. There was no disposal of assets during the year (31 March 2022: US\$78,708).

**10. Trade and other receivables**

The Group's trade and other receivables are set out as below:

(In US\$'000) Description	31 Mar 2023	31 Mar 2022
<b><u>Trade receivables</u></b>		
Third parties	22,616	23,167
Associates	2,006	2,272
Less: Allowance for impairment	(6,026)	(5,985)
Net trade receivables	18,596	19,454
<b><u>Non-trade &amp; other receivables</u></b>		
Third parties	52	65
Deferred consideration from disposal of subsidiaries	302	331
Joint ventures	269	256
Associates	14	13
GST/commercial tax receivable	199	256
Less: Allowance for impairment	(553)	(619)
<b>Total trade and other receivables</b>	<b>18,879</b>	<b>19,756</b>

**11. Lease liabilities and other financial liabilities**

The Group's lease liabilities and other financial liabilities are set out as below:

(In US\$'000) Description	31 Mar 2023	31 Mar 2022
<b><u>Amount repayable within one year or on demand</u></b>		
Secured loans	1,500	1,500
Lease liabilities	210	596
<b>Total</b>	<b>1,710</b>	<b>2,096</b>
<b><u>Amount repayable after one year</u></b>		
Secured loans	-	3,496
Unsecured loans	7,569	5,590
Lease liabilities	388	1,234
<b>Total</b>	<b>7,957</b>	<b>10,320</b>

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**12. Trade and other payables**

The Group's trade and other payables are set out as below:

(In US\$'000) Description	31 Mar 2023	31 Mar 2022
Trade payables	3,177	2,339
Accrued liabilities	1,117	1,115
Joint ventures	85	72
Associates	28	102
Deposits from customers	-	5
Others	276	217
	<b>4,683</b>	<b>3,850</b>

**13. Share capital**

	Group and Company			
	31 Mar 2023		31 Mar 2022	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
<b>Beginning of financial year</b>	513,535,187	66,895	316,996,792	60,067
Issue of ordinary shares:				
Share placements	51,125,694 <sup>(d)</sup>	1,141	57,133,333 <sup>(a)</sup>	1,614
Conversion of shareholder's loans and accrued interests	-	-	132,910,062 <sup>(b)</sup>	5,050
Share based payments	8,562,029 <sup>(d)</sup>	566	6,495,000 <sup>(c)</sup>	164
<b>End of financial year</b>	<b>573,222,910</b>	<b>68,602</b>	<b>513,535,187</b>	<b>66,895</b>

<sup>(a)</sup> On 13 June 2019, the Company granted 4,500,000 share awards under Performance Share Plan (PSP) to Mark Francis Bedingham, a director of the Company. The share award has a vesting period of 24 months from 1 April 2019. On 8 April 2021, 4,500,000 shares were issued and allotted to the director.

On 1 September 2021, the Company issued 52,633,333 shares to various parties for a total consideration of US\$1.2 million pursuant to the subscription agreements entered with those parties in June 2021.

<sup>(b)</sup> On 12 October 2021, the Company issued 132,910,062 shares as consideration for the conversion of shareholders' loans and associated accrued interests of US\$5.05 million into equity.

<sup>(c)</sup> On 1 September 2021, 5,245,000 shares were issued as consideration for the settlement of the professional expenses for the subscription of 52,633,333 shares by various parties in (a) above amounting to US\$0.1 million.

On 12 October 2021, 1,250,000 shares were issued as consideration for the settlement of the professional expenses for the issuance of 132,910,062 shares in (b) above amounting to US\$0.06 million.

<sup>(d)</sup> On 22 April 2022, 7,834,757 shares were issued to The9 in connection with the Purchase of Cryptocurrency Mining Machines ("The9 Consideration Shares") amounting to US\$0.51 million. On the same day, the Company issued 727,272 shares to a former director and of its directors pursuant to the Proposed Capitalisation of Directors' Fees (collectively, "Conversion Shares") amounting to US\$0.06 million.

On 19 Aug 2022, 6,232,687 shares were issued to Octo Force Capital Partners Co., Ltd, 2,770,083 shares were issued to Tomohiro Iwata, 1,385,042 shares were issued to Patrick Daniel, 6,925,208 shares were issued to JPM Alliance Pte Ltd and 1,385,042 shares were issued to Lu Chai Hong for the share placement. On 13 December 2022, 32,427,632 shares were issued to Octo Force Capital Partners for the share placement.

### 13. Share capital (cont'd)

For the financial year ended 31 March 2022, the Company announced on 6 July 2021 the grant of Employee Share Options of 461,400 shares with exercise price of S\$0.130 per share via SGXNet.

During the financial year ended 31 March 2023, the total number of the grant of Employee Share options has decreased to 307,600 due to the lapse of options previously granted to the former Group Financial Controller and key management personnel, Gao Guanyi, who has ceased to be in employment with the Company effective on 1 August 2022.

The Company did not hold any treasury shares as of 31 March 2023 and 31 March 2022 and the Company's subsidiaries do not hold any shares in the Company as of 31 March 2023 and 31 March 2022.

### 14. Subsequent events

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

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1. Review

The consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2023, 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 year 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 during 1Q FY2023 as the Yangon International Airport ("YIA") was only reopened on 17 April 2022 and with limited flights schedule due to Covid-19. However, there has been a slow pick up in the subsequent period during the year. In the domestic market, there was a modest improvement in Q2 FY2023 leading to new sales.

The overall retail sales improved substantially to US\$1,000k for FY2023 as compared to US\$142k for FY2022. The Group has also resumed the charging of asset usage fees to its local partners, improving the recurring EBITDA.

Food & Beverage ("F&B") operations has also seen an improvement of nearly 2 times to US\$786k as compared to FY2022. This improvement was aided by the resumption of dine-in.

The Group's overall revenue for FY2023 increased by 381% to US\$1,803k as compared to FY2022.

**Other items of income** are mainly related to foreign exchange gain of US\$250k from the settlement of the Myanmar Kyat denominated loan due to the strengthening of the US Dollar against Myanmar Kyat and gain from lease modification of US\$67k due to new rental rates negotiated with various landlords of F&B outlets.

The Group commenced crypto mining from April 2022, following the approval of the new business from shareholders during the EGM held on 19 April 2022. Cryptocurrency mining machines were installed, and the operations started in Malacca and Brunei in April and May 2022 respectively. The Group generated mining income from conversion of mined bitcoins into cash of US\$17k in FY2023.

**Selling & distribution costs** increased by 40%, or US\$154k in FY2023 mainly due to costs incurred relating to improved F&B business.

**Administrative expenses** increased by 7%, or US\$126k as compared to FY2022 mainly due to restitution of senior management salary, as well as additional headcounts for the crypto mining business and additional SGX listing fees.

**Depreciation charges** decreased by US\$601k as more retail assets at YIA have been fully depreciated.

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**2. Review of the Group's financial performance (cont'd)**

**Finance costs** represent interest on shareholders' loans and bank borrowings. The decrease of 40%, or US\$241k was mainly due to the decrease in interest expenses on the bank borrowing from KBZ Bank as the loan was settled during the year.

**Discontinued operations** - As previously announced, the Group ceased its operations under the Tower, Car Rental and Mobile segments in FY2021 and further discontinued its Serviced Office business segment in FY2022. The Group's Joint Venture with DKSH for the distribution of Levi's products ceased on 31 March 2022 as the DKSH's commercial arrangements with Levi's had ended.

The results of the discontinued operations for the Group are as follows:

(In US\$'000) Description	31 Mar 2023	31 Mar 2022
Revenue	-	22
Cost of Sales	-	(15)
Gross Profit	-	7
<b>Other Items of Income</b>		
Other Income and gains	4	11
<b>Other Items of Expenses</b>		
Selling & Distribution Costs	-	(3)
Administrative Expenses	(2)	(33)
Finance Costs	-	-
Other Charges	-	(56)
Profit/(Loss) Before Income Tax from Discontinued Operations	2	(74)
Income Tax Expense	*	(2)
<b>Profit/(Loss) from Discontinued Operations, Net of Tax</b>	<b>2</b>	<b>(76)</b>

\* Less than US\$1,000

**3. Review of the Group's financial position**

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

(In US\$'000) Description	Group	
	31 Mar 2023	31 Mar 2022
Cash and bank balances	750	2,359

The Group's cash and cash equivalents have decreased by US\$1.61 million due to the settlement of financing activities of US\$0.15 million, operating activities of US\$0.83 million and investing activities of US\$0.28 million and effects of exchange rate changes on cash balances held in foreign currencies of US\$0.45 million.

**Trade and other receivables** decrease of US\$0.88 million is mainly attributable from collections from the Group's local business partners and associates.

**Trade and other payables** increased by US\$0.83 million due to reclassification of Lease Liabilities and Trade and Other Payables of US\$1.46 million offset by US\$0.61 million as the Group made some payments to suppliers. The Group has negotiated for longer payment terms with suppliers in FY2022 and has been on schedule for repayments.

**Other financial liabilities** decreased by US\$1.52 million is mainly due to repayment of borrowings to KBZ Bank of US\$2.86 million offset by additional loans from shareholders of US\$1.98 million.

**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 YIA reopened on 17 April 2022, however, with a limited flight schedule reflecting the expectation that destinations and passenger traffic will only build slowly over the next several months. Travel retail has been the Group's major business in Myanmar and so the opening of the airport is welcomed even if initial revenue expectations are conservative. The Group continues to monitor its operating costs and has obtained extensive rent reductions and rent mitigations with its landlords as well as rebalancing organization related costs in the country.

The Group announced on 24 November 2021 the acquisition of 3,000 crypto mining machines from The9 Limited, a NASDAQ listed company. An Extraordinary General Meeting was held on 19th April 2022 which confirmed the Shareholders' approval to the new business direction of SMI including cryptocurrency mining.

Following on from the successful test installation of 50 crypto mining machines in Malacca in April 2022, a further 50 crypto mining machines was installed and started mining in Brunei in May 2022. Company has also acquired an additional 3,000 crypto machines from The9 Limited, with 1,500 machines have been delivered to Brunei. The remaining 1,500 crypto mining machines have been shipped from Shanghai, China to Singapore and are expected to be installed in the coming months. The Group has acquired 6 high hash rate machines, which have been installed in Malacca and has announced the intention to acquire more such machines taking advantage of lower machine prices. There has been a hiatus in the operation for most of the machines reflecting the low BTC prices. The Group has initiated discussions for a new location in East Malaysia with an intention to start operations in Q3 taking advantage of favourable power supply and the recovery of BTC prices.

The Group has on 19 Aug 2022 completed the allotment and raised US\$0.50 million of placement share. The Group has entered into a subscription agreement with Octo Force Capital Partners Co., Ltd. for the allotment and issuance by the Company of 32,427,632 new fully-paid ordinary shares in the capital of the Company to the Subscriber, at the issue price of S\$0.0304 for each Subscription Share, for an aggregate consideration of JP¥100,000,000 (SGD 985,800) to be paid by the Subscriber to the Company pursuant to the terms and subject to the conditions of the Subscription Agreement. On 13 December 2022, 32,427,632 shares were issued to Octo Force Capital Partners for the share placement.

The Group has also signed an exclusive Franchise Agreement to roll out a unique A.I.-inspired F&B concept, Robochef, in Singapore and to explore opportunities in Asia Pacific. The Group has opened a Robochef F&B Kiosk at a popular mall in Singapore at the end of March 2023 and has taken management of another location at Changi North. The Group will open further locations in April 2023 and the coming months.

The Central Bank of Myanmar has implemented a number of new foreign exchange notifications and directives in recent weeks related to the conversion of foreign currency into MMK with certain exemptions. The Group will continue to monitor its currency exposure proactively.

**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

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**7. Interested person transactions**

During the current year, the Group obtained a further US\$0.3 million on 06 May 2022 and US\$0.2 million on 21 December 2022 of shareholder's loan from Mark Francis Bedingham, and US\$1.48 million of shareholder's loan from Octo Force Management Co. Ltd.. Interest is accrued on indebtedness at the rates of 2.34% and 8% per annum respectively which represents less than 3% of the last audited consolidated net tangible assets of the Company of approximately US\$11,273,000 as at 31 March 2022. The loans provided have been used for working capital as well as bank loan and interest repayments.

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

<b>(In US\$'000)</b>	<b>Loan amount</b>	<b>Interest accrued</b>	<b>Total</b>
Ho Kwok Wai	1,940	209	2,149
Mark Francis Bedingham	4,150	150	4,300
<b>Total</b>	<b>6,090</b>	<b>359</b>	<b>6,449</b>

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 30 June 2022 is set out as below:

	<b>Amount utilised US\$'000</b>
Placement proceeds	1,305
Investment in cryptocurrency mining business (including machines)	(350)
Payment for professional services in relation to the share placement and share conversion	(463)
Payment for operating expenses:	
- Staff costs	(310)
- Business travelling expenses	(40)
- Office rental expenses	(83)
- Marketing expenses	(40)
- Other administrative expenses	(19)
<b>Balance</b>	<b>-</b>

The Company has also received gross proceeds from the placement of approximately US\$0.5 million on 19 August 2022. The utilisation of the gross proceeds from the placement is set out as below:

	<b>Amount utilised US\$'000</b>
Placement proceeds	486
Investment in cryptocurrency mining business (including machines)	(97)
Payment for professional services in relation to the share placement and share conversion	(96)
Professional advisory for F&B Robochef business	(8)
Payment for operating expenses:	
- Staff costs	(155)
- Business travelling expenses	(17)
- Office rental expenses	(35)
- Payment for professional fees for corporate actions	(14)
- Directors fees	(40)
- Corporate Secretarial fees	(10)
- Other administrative expenses	(14)
<b>Balance</b>	<b>-</b>



**8. Use of proceeds (cont'd)**

The Company has also received gross proceeds from the placement of approximately US\$0.7 million on 16 December 2022. The utilisation of the gross proceeds from the placement is set out as below:

	<b>Amount utilised US\$'000</b>
Placement proceeds	698
Investment in cryptocurrency mining business (including machines)	(56)
Investment in F&B Robochef business (including renovation, fitting & machine)	(93)
Payment for professional services in relation to the share placement and share conversion	(37)
Professional advisory for F&B Robochef business	(50)
Payment for operating expenses:	
- Staff costs	(185)
- Business travelling expenses	(5)
- Office rental expenses	(83)
- Payment for professional fees for corporate actions	(1)
- Directors fees	(41)
- Audit fees	(35)
- Corporate Secretarial fees	(7)
- Other administrative expenses	(6)
<b>Balance</b>	<b>99</b>

**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 year ended 31 March 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Ho Kwok Wai**  
Director

**Mark Francis Bedingham**  
Executive Director

BY ORDER OF THE BOARD

**Mark Francis Bedingham**  
Executive Director  
30 May 2023