
MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Board of Directors of SMI Vantage Limited (the “Company”) and together with its subsidiaries (the “Group”) refers to the unaudited full year results announcements for the financial year ended 31 March 2023 (“FY2023”) released on 30 May 2023 (the “Unaudited Full Year Results”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements and the Unaudited Full Year Results in respect of FY2023 following the completion of the audit. Details and clarifications of the differences are set out as follows.

(In US\$'000)	Impact	Group		Variance
		Audited	Previously Announced	
Loss, net of tax	Statement of Comprehensive Income	(3,288)	(2,523)	765 ¹
Total assets	Statement of Financial Position	25,296	26,094	(798) ²
Total liabilities	Statement of Financial Position	(14,976)	(15,009)	(33) ³

Explanatory Notes:

The variances are mainly due to:

1. Impairments on Plant and Equipment and Investments in Joint Ventures of US\$0.60 million and US\$0.12 million respectively and additional depreciation on Plant and Equipment of US\$0.05 million during the year based on PKF Singapore auditor’s assessments.
2. Effects of impairments and additional depreciation as stated in point 1 above and other minor adjustments of US\$0.03 million based on the Myanmar auditor’s assessments.
3. Effects of other minor adjustments as stated in point 3 above.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
14 July 2023