

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

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 30 June 2023 on the Group’s Further Extension Application.

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Company’s announcement dated 30 June 2023.

OUTCOME OF APPLICATION FOR EXTENSION OF TIME

2. The Board wishes to announce that the Company has received a notification from the SGX-ST on 23 December 2023 that it has no objections to the Company’s application for a further extension of time from 31 July 2023 to 31 July 2024 to comply with Listing Rule 1315 in respect of fulfilling the requirements under Rule 1314 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, among others, as follows:
 - (a) taking into consideration the Group’s improved financial performance of the Group for FY2023, and the Group’s efforts to expand its existing business streams outside of its travel and retail as well as its food and beverage businesses in Myanmar, the Board expects the Company’s prospects to continue improving for the current financial year ending 31 March 2024 (“**FY2024**”);
 - (i) the Waiver would allow the travel and fashion retail business of the Group to improve in tandem with the continued recovery of international passenger traffic at the Yangon International Airport;
 - (ii) the Waiver would allow the financial performance of the food and beverage segment of the Group to better reflect the contributions on a full financial year basis for FY2024 from (i) the expected continued improvement of the Group’s present food and beverage operations in Myanmar, with longer post Covid operating hours, (ii) the operations of the existing AI-driven Robochef outlets and new Robochef outlets which the Company intends to open; and
 - (b) in light of the Group’s efforts to diversify into new business streams such as cryptocurrency mining, wherein the lease agreement to commence operations at a new site in East Malaysia was only signed in December 2023 following on from which the site will be fully operational,

and logistics activities via the acquisition of Provino Logistics Pte. Ltd. which was announced in June 2023, and ALA approval received in October 2023, additional run-time is needed for the operations of these business streams to ramp-up in FY2024 which is expected to translate into additional revenue and 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.

BY ORDER OF THE BOARD

Mark Francis Bedingham
Executive Director, President and CEO
26 December 2023