

## SMI Vantage Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements  
For The Second Half Year and Full Year Ended 31 March 2024

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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 2024**

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

(In US\$'000)	Note	Group			Group		
		Full Year Ended			6 Months Ended		
		31 Mar 2024	31 Mar 2023	% Change	31 Mar 2024	31 Mar 2023	% Change
<b>Revenue</b>	2	2,594	1,799	44%	1,306	990	32%
Cost of sales	2	(1,939)	(1,947)	1%	(954)	(1,022)	(7%)
<b>Gross profit/(loss)</b>		655	(148)	561%	352	(32)	1200%
<b>Other items of income</b>							
Other income and gains		112	665	(83%)	94	221	(57%)
<b>Other items of expenses</b>	2						
Distribution costs		(773)	(570)	36%	(364)	(319)	14%
Administrative expenses		(2,992)	(2,049)	46%	(1,544)	(1,057)	46%
Finance costs		(429)	(331)	30%	(217)	(52)	317%
Other losses		(480)	(808)	(41%)	(470)	(808)	(42%)
Share of results of joint ventures, net of tax		13	(51)	(125%)	19	(21)	(190%)
<b>Loss before tax from continuing operations</b>	4	(3,894)	(3,292)	18%	(2,130)	(2,068)	(3%)
Income tax (expense)/credit	5	(151)	4	(3875%)	(125)	3	(4267%)
Loss from continuing operations, net of tax	2	(4,045)	(3,288)	23%	(2,255)	(2,065)	9%
(Loss)/Profit from discontinued operations, net of tax	2	(5)	2	(350%)	(2)	2	(200%)
<b>Loss for the year/period</b>	2	<b>(4,050)</b>	<b>(3,286)</b>	<b>(23%)</b>	<b>(2,257)</b>	<b>(2,063)</b>	<b>(9%)</b>
<b>Other comprehensive loss:</b>							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		(1)	–	(100%)	(1)	–	(100%)
<b>Other comprehensive loss, net of tax</b>		<b>(1)</b>	<b>–</b>	<b>(100%)</b>	<b>(1)</b>	<b>–</b>	<b>(100%)</b>
<b>Total comprehensive loss for the year/period</b>		<b>(4,051)</b>	<b>(3,286)</b>	<b>(23%)</b>	<b>(2,258)</b>	<b>(2,063)</b>	<b>(9%)</b>
<b>Loss attributable to:</b>							
- Owners of the Company		(4,040)	(3,286)	23%	(2,247)	(2,063)	9%
- Non-controlling interests		(10)	–	(100%)	(10)	–	(100%)
<b>Loss for the year/period</b>		<b>(4,050)</b>	<b>(3,286)</b>	<b>(23%)</b>	<b>(2,257)</b>	<b>(2,063)</b>	<b>(9%)</b>
<b>Total comprehensive loss attributable to:</b>							
- Owners of the Company		(4,041)	(3,286)	23%	(2,248)	(2,063)	9%
- Non-controlling interests		(10)	–	(100%)	(10)	–	(100%)
<b>Total comprehensive loss for the year/period</b>		<b>(4,051)</b>	<b>(3,286)</b>	<b>(23%)</b>	<b>(2,258)</b>	<b>(2,063)</b>	<b>(9%)</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)		(0.68)	(0.62)	11%	(0.37)	(0.38)	(2%)
Diluted loss per share (US\$ in cents)		(0.68)	(0.62)	11%	(0.37)	(0.38)	(2%)

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

(In US\$'000)		Group		Company	
Description	Note	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and Equipment	9	3,640	4,157	188	255
Intangible Assets	8	952	5	–	–
Right-of-Use Assets		1,656	635	197	295
Investments in Subsidiaries		–	–	1,372	74
Investments in Joint Ventures		439	426	405	405
Trade and Other Receivables	10	13,983	13,919	23,004	17,918
Other Non-Financial Assets		81	75	33	35
<b>Total Non-Current Assets</b>		<b>20,751</b>	<b>19,217</b>	<b>25,199</b>	<b>18,982</b>
<b>Current Assets</b>					
Inventories		97	125	–	–
Trade and Other Receivables	10	4,667	4,778	905	3,337
Other Non-Financial Assets		655	273	19	24
Cash and Cash Equivalents		184	750	35	542
<b>Total Current Assets</b>		<b>5,603</b>	<b>5,926</b>	<b>959</b>	<b>3,903</b>
<b>Total Assets</b>		<b>26,354</b>	<b>25,143</b>	<b>26,158</b>	<b>22,885</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity Attributable to Owners of the Company</b>					
Share Capital	13	69,634	68,602	69,634	68,602
Accumulated Losses		(62,347)	(58,307)	(57,759)	(55,072)
Employee Share Option Reserves		36	25	36	25
Currency Translation Reserve		(1)	–	–	–
Equity attributable to owners of the Company		7,322	10,320	11,911	13,555
Non-controlling Interests		314	–	–	–
<b>Total Equity</b>		<b>7,636</b>	<b>10,320</b>	<b>11,911</b>	<b>13,555</b>
<b>Non-Current Liabilities</b>					
Deferred Tax Liabilities		59	–	–	–
Trade and Other Payables	12	839	1,513	839	548
Provision for Other Liabilities		112	40	21	21
Lease Liabilities	11	1,272	388	96	180
Other Financial Liabilities	11	11,704	7,569	11,704	7,569
<b>Total Non-Current Liabilities</b>		<b>13,986</b>	<b>9,510</b>	<b>12,660</b>	<b>8,318</b>
<b>Current Liabilities</b>					
Income Tax Payable		684	502	5	–
Trade and Other Payables	12	3,631	3,087	1,451	904
Provision for Other Liabilities		42	14	40	14
Lease Liabilities	11	375	210	91	94
Other Financial Liabilities	11	–	1,500	–	–
<b>Total Current Liabilities</b>		<b>4,732</b>	<b>5,313</b>	<b>1,587</b>	<b>1,012</b>
<b>Total Liabilities</b>		<b>18,718</b>	<b>14,823</b>	<b>14,247</b>	<b>9,330</b>
<b>Total Equity and Liabilities</b>		<b>26,354</b>	<b>25,143</b>	<b>26,158</b>	<b>22,885</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>Currency translation reserve</b> <b>D</b>	<b>Total</b> <b>E = A + B + C + D</b>	<b>Non-controlling interest</b> <b>F</b>	<b>Total equity</b> <b>G = E + F</b>
<b>FY2024</b>							
<b>Balance at 1 April 2023</b>	68,602	(58,307)	25	–	10,320	–	10,320
<b>Changes in equity:</b>							
Loss for the year	–	(4,040)	–	–	(4,040)	(10)	(4,050)
Other comprehensive loss for the year	–	–	–	(1)	(1)	–	(1)
<u>Transactions with owners recognised directly in equity</u>							
Capitalisation of director's fees	54	–	–	–	54	–	54
Share-based payments	–	–	11	–	11	–	11
Payment of professional fees	88	–	–	–	88	–	88
Acquisition of a subsidiary	890	–	–	–	890	324	1,214
<b>Balance at 31 March 2024</b>	<b>69,634</b>	<b>(62,347)</b>	<b>36</b>	<b>(1)</b>	<b>7,322</b>	<b>314</b>	<b>7,636</b>
<b>FY2023</b>							
<b>Balance at 1 April 2022</b>	66,895	(55,021)	61	–	11,935	–	11,935
<b>Changes in equity:</b>							
Total comprehensive loss for the year	–	(3,286)	–	–	(3,286)	–	(3,286)
<u>Transactions with owners recognised directly in equity</u>							
Issue of shares	1,143	–	–	–	1,143	–	1,143
Capitalisation of director's fees	57	–	–	–	57	–	57
Share-based payments*	–	–	(36)	–	(36)	–	(36)
Purchase of digital mining machines	507	–	–	–	507	–	507
<b>Balance at 31 March 2023</b>	<b>68,602</b>	<b>(58,307)</b>	<b>25</b>	<b>–</b>	<b>10,320</b>	<b>–</b>	<b>10,320</b>

\* Forfeiture of Employee share options due to the lapse of options previously granted to the former Group Financial Controller and key management personnel, Gao Guanyi, who has ceased employment with the Company with effect on 1 August 2022.

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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

<b>Company</b> <b>(In US\$'000)</b>	<b>Share capital</b> <b>A</b>	<b>Accumulated</b> <b>Losses</b> <b>B</b>	<b>Employee share</b> <b>option reserves</b> <b>C</b>	<b>Currency translation</b> <b>reserve</b> <b>D</b>	<b>Total equity</b> <b>E = A + B + C + D</b>
<b>FY2024</b>					
<b>Balance at 1 April 2023</b>	68,602	(55,072)	25	–	13,555
<b>Changes in equity:</b>					
Loss for the year	–	(2,687)	–	–	(2,687)
Other comprehensive loss for the year					
<u>Transactions with owners recognised directly in equity</u>					
Capitalisation of directors' fees	54	–	–	–	54
Share-based payments	–	–	11	–	11
Payment of professional fees	88	–	–	–	88
Acquisition of a subsidiary	890	–	–	–	890
<b>Balance at 31 March 2024</b>	<b>69,634</b>	<b>(57,759)</b>	<b>36</b>	<b>–</b>	<b>11,911</b>
<b>FY2023</b>					
<b>Balance at 1 April 2022</b>	66,895	(47,086)	61	–	19,870
<b>Changes in equity:</b>					
Total comprehensive loss for the year	–	(7,986)	–	–	(7,986)
<u>Transactions with owners recognised directly in equity</u>					
Issue of shares	1,143	–	–	–	1,143
Capitalisation of directors' fees	57	–	–	–	57
Share-based payments*	–	–	(36)	–	(36)
Purchase of digital mining machines	507	–	–	–	507
<b>Balance at 31 March 2023</b>	<b>68,602</b>	<b>(55,072)</b>	<b>25</b>	<b>–</b>	<b>13,555</b>

\* Forfeiture of Employee share options due to the lapse of options previously granted to the former Group Financial Controller and key management personnel, Gao Guanyi, who has ceased employment with the Company with effect on 1 August 2022.

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

(In US\$'000)	Note	Group	
		For the year ended	
		31 Mar 2024	31 Mar 2023
<b>Cash flows from operating activities</b>			
Loss before tax from continuing operations		(3,894)	(3,292)
(Loss)/Profit before tax from discontinued operations		(5)	2
<b>Loss before tax</b>		<b>(3,899)</b>	<b>(3,290)</b>
Adjustments for:			
Depreciation of plant and equipment		1,120	1,531
Amortisation of intangible assets		9	60
Depreciation of right-of-use assets		285	123
Net reversal of impairment on trade and other receivables		–	(25)
Finance expenses		429	331
Impairment losses on plant and equipment		–	600
Impairment of investment in joint venture		–	120
Loss on termination of leases		–	79
Gain on modification of leases		–	(55)
Gain on disposal of plant and equipment		(2)	–
Loss on fair value of purchase consideration on acquisition	14(c)	353	–
Share of (profit)/loss on joint venture, net of tax		(13)	51
Gain on waiver of donation		–	(188)
Share-based payments		11	(36)
Unrealised foreign exchange gain		(8)	(229)
<b>Operating cash flows before changes in working capital</b>		<b>(1,715)</b>	<b>(928)</b>
Change in working capital, net of effects from acquisition of a subsidiary:			
Inventories		22	(97)
Trade and other receivables		365	931
Other non-financial assets		(385)	(7)
Trade and other payables		(381)	(465)
Provision for other liabilities		26	17
<b>Net cash used in operations</b>		<b>(2,068)</b>	<b>(549)</b>
Income tax paid		–	(112)
Income tax refunded		–	3
<b>Net cash used in operating activities</b>		<b>(2,068)</b>	<b>(658)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(472)	(210)
Acquisition of a subsidiary, net of cash acquired	14(b)	(154)	–
Proceeds from disposal of plant and equipment		2	–
<b>Net cash used in investing activities</b>		<b>(624)</b>	<b>(210)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		–	1,143
Interest paid		(246)	(328)
Payment of principal portion of lease liabilities		(256)	(269)
Repayment of borrowings		(1,500)	(3,496)
Proceeds from loans from shareholders		4,141	1,979
<b>Net cash generated from/(used in) financing activities</b>		<b>2,139</b>	<b>(971)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(553)</b>	<b>(1,839)</b>
Cash and cash equivalents at the beginning of the year		750	2,359
Effects of exchange rate changes on cash balances held in foreign currencies		(13)	230
<b>Cash and cash equivalents at the end of the year</b>	3	<b>184</b>	<b>750</b>

## **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 been 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 2024 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 financial year ended 31 March 2023.

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 financial year ended 31 March 2023, except for the adoption of new and amended standards effective for annual periods beginning on or after 1 April 2023. 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 financial year ended 31 March 2023.

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) Digital Mining
- (d) Specialised Wine Logistics



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

### **2.2 Financial information by operating segments (continued)**

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, F&B, Digital Mining and Specialised Wine Logistics are the same as the Group's accounting policies applied to the consolidated financial statements for the financial year ended 31 March 2023.

#### **2.2.1 Reportable segments**

(In US\$'000)	Travel and Fashion Retail	Food & Beverage	Digital Mining	Specialised Wine Logistics	Unallocated	Total
<b>1 April 2023 to 31 March 2024</b>						
Segment revenue						
- Sales to external customers	1,306	1,189	9	90	–	2,594
Segment result						
- Recurring EBITDA	553	(367)	(82)	(7)	(2,273)	(2,176)
Miscellaneous income	17	36	18	13	28	112
Finance costs	(30)	(14)	(4)	(3)	(378)	(429)
Depreciation and amortisation	(893)	(250)	(70)	(23)	(178)	(1,414)
	(353)	(595)	(138)	(20)	(2,801)	(3,907)
Share of results of joint ventures, net of tax	–	–	–	–	13	13
Income tax expense	(151)	–	–	–	–	(151)
Loss after tax from continuing operations	(504)	(595)	(138)	(20)	(2,788)	(4,045)
Loss after tax from discontinued operations	–	–	–	–	(5)	(5)
<b>Loss for the year</b>	<b>(504)</b>	<b>(595)</b>	<b>(138)</b>	<b>(20)</b>	<b>(2,793)</b>	<b>(4,050)</b>
<b>1 April 2022 to 31 March 2023</b>						
Segment revenue						
- Sales to external customers	976	785	38	–	–	1,799
Segment result						
- Recurring EBITDA	467	7	(44)	–	(1,559)	(1,129)
Miscellaneous income	249	98	44	–	274	665
Finance costs	(143)	(1)	(2)	–	(185)	(331)
Depreciation, amortisation and impairment	(1,239)	(159)	(705)	–	(343)	(2,446)
	(666)	(55)	(707)	–	(1,813)	(3,241)
Income tax credit	–	4	–	–	–	4
Share of results of joint ventures, net of tax	–	–	–	–	(51)	(51)
Loss after tax from continuing operations	(666)	(51)	(707)	–	(1,864)	(3,288)
Profit after tax from discontinued operations	–	–	–	–	2	2
<b>Loss for the year</b>	<b>(666)</b>	<b>(51)</b>	<b>(707)</b>	<b>–</b>	<b>(1,862)</b>	<b>(3,286)</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2.2 Financial information by operating segments (continued)

#### 2.2.1 Reportable segments (continued)

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Digital Mining	Specialised Wine Logistics	Discontinued operations	Unallocated	Total
<b>31 March 2024</b>							
Total assets	19,870	2,436	1,508	1,107	249	1,184	26,354
Total liabilities	2,727	868	519	758	1,302	12,544	18,718
<b>31 March 2023</b>							
Total assets	20,150	2,531	679	–	262	1,521	25,143
Total liabilities	2,978	1,078	48	–	1,388	9,331	14,823

#### 2.2.2 Disaggregation of revenue

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Digital Mining	Specialised Wine Logistics	Consolidated
<b>1 April 2023 to 31 March 2024</b>					
Recognition of revenue at point of sale of goods	1,306	1,189	9	90	2,594
	1,306	1,189	9	90	2,594
<u>Geographical information</u>					
Myanmar	1,306	1,087	–	–	2,393
Singapore	–	102	–	90	192
Malaysia	–	–	9	–	9
Total revenue	1,306	1,189	9	90	2,594
<b>1 April 2022 to 31 March 2023</b>					
Recognition of revenue at point of sale of goods	1,005	785	38	–	1,828
Less: Sales return from customers	(29)	–	–	–	(29)
	976	785	38	–	1,799
<u>Geographical information</u>					
Myanmar	976	785	–	–	1,762
Singapore	–	–	38	–	38
Total revenue	976	785	38	–	1,799

### 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 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
<b>Financial Assets</b>				
<b>At amortised cost</b>				
Cash and bank balances	184	750	35	542
Trade and other receivables	18,650	18,697	23,909	21,255
	<b>18,834</b>	<b>19,447</b>	<b>23,944</b>	<b>21,797</b>
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
Borrowings	11,704	9,069	11,704	7,569
Lease liabilities	1,647	598	187	274
Trade and other payables	4,470	4,600	2,290	1,452
	<b>17,821</b>	<b>14,267</b>	<b>14,181</b>	<b>9,295</b>

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

### **4. Loss before taxation**

#### **4.1 Significant items**

<b>(In US\$'000)</b> <b>Description</b>	<b>Group</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
Interest on borrowings	50	188
Depreciation and amortisation expense	1,414	1,714
Impairment loss on plant and equipment	–	600
Impairment loss on investment in joint venture	–	120
Foreign exchange loss/(gain), net	54	(349)
Rental of premises and warehouses	274	235
Legal and professional fees	567	394
Loss on fair value of purchase consideration on acquisition (Note 14)	353	–

#### **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**

<b>(In US\$'000)</b> <b>Description</b>	<b>Group</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
Income tax expense/(credit)	151	(4)

### **6. Dividends**

No dividend has been declared or recommended for the twelve months ended 31 March 2024.

### **7. Net Asset Value**

<b>(In US\$'000)</b> <b>Description</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
No. of ordinary shares	602,677,074	573,222,910	602,677,074	573,222,910
Net asset value per ordinary share (US\$ in cents)	0.01	0.02	0.02	0.03

### **8. Intangible assets**

The breakdown of the intangible assets are as follows:

<b>(In US\$'000)</b> <b>Description</b>	<b>Group</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
Goodwill (Note 14)	608	–
Customer relationships (Note 14)	251	–
Software (Note 14)	93	–
Franchise fees	–	5
License fees	–	–
	<b>952</b>	<b>5</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 8. Intangible assets (continued)

(In US\$'000) Description	Group					Total
	Customer relationships	Goodwill	Franchise fees	License fees	Software	
<b>As at 31 March 2024</b>						
Cost	–	–	725	270	–	995
Acquisition of a new subsidiary	254	608	–	–	95	957
Accumulated amortisation and impairment	(3)	–	(725)	(270)	(2)	(1,000)
<b>Net book value</b>	<b>251</b>	<b>608</b>	<b>–</b>	<b>–</b>	<b>93</b>	<b>952</b>
<b>As at 31 March 2023</b>						
Cost	–	–	725	270	–	995
Accumulated amortisation and impairment	–	–	(720)	(270)	–	(990)
<b>Net book value</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>5</b>

### 9. Plant and equipment

During the current year, the Group acquired assets of US\$468,977 (31 March 2023: US\$717,329). There was disposal of assets of US\$259,511 during the year (31 March 2023: US\$Nil).

### 10. Trade and other receivables

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

(In US\$'000) Description	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
<b><u>Trade receivables</u></b>				
Third parties	22,503	22,466	712	774
Associates	2,159	2,094	–	–
Less: Allowance for impairment	(6,118)	(5,985)	–	–
<b>Net trade receivables</b>	<b>18,544</b>	<b>18,575</b>	<b>712</b>	<b>774</b>
<b><u>Non-trade and other receivables</u></b>				
Third parties	310	302	310	302
Subsidiaries	–	–	46,092	45,445
Joint ventures	250	269	48	67
Associates	2	–	–	14
GST/commercial tax receivable	46	20	6	8
Other tax receivable	–	26	–	–
Others	–	7	–	–
Less: Allowance for impairment	(502)	(502)	(23,259)	(25,355)
<b>Total trade and other receivables</b>	<b>18,650</b>	<b>18,697</b>	<b>23,909</b>	<b>21,255</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. Lease liabilities and other financial liabilities

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

(In US\$'000) Description	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
<b>Amount repayable within one year or on demand</b>				
Secured loans	–	1,500	–	–
Lease liabilities	375	210	91	94
<b>Total</b>	<b>375</b>	<b>1,710</b>	<b>91</b>	<b>94</b>
<b>Amount repayable after one year</b>				
Unsecured loans	11,704	7,569	11,704	7,569
Lease liabilities	1,272	388	96	180
<b>Total</b>	<b>12,272</b>	<b>7,957</b>	<b>11,800</b>	<b>7,749</b>

### 12. Trade and other payables

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

(In US\$'000) Description	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Third parties	2,049	1,551	244	126
Subsidiaries	–	–	116	–
Accrued liabilities	2,033	1,096	1,690	1,019
Joint ventures	95	85	28	28
Associates	3	102	3	3
Deposit from customers	42	–	–	–
Others	248	1,766	209	276
<b>Total trade and other payables</b>	<b>4,470</b>	<b>4,600</b>	<b>2,290</b>	<b>1,452</b>

### 13. Share capital

	Group and Company			
	31 Mar 2024		31 Mar 2023	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
<b>Beginning of financial year</b>	573,222,910	68,602	513,535,187	66,895
Issue of ordinary shares:				
Share placements	–	–	51,125,694	1,143
Capitalisation of directors' fees	1,666,664	54	727,272	57
Purchase of digital mining machines	–	–	7,834,757	507
Payment of professional fees	2,500,000	88	–	–
Acquisition of a subsidiary	25,287,500	890	–	–
<b>End of financial year</b>	<b>602,677,074</b>	<b>69,634</b>	<b>573,222,910</b>	<b>68,602</b>

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**13. Share capital (continued)**

In prior year:

On 22 April 2022, 7,834,757 shares were issued to The9 in connection with the Purchase of Digital 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 August 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 one of the existing shareholders for a total consideration of US\$0.7 million pursuant to the subscription agreement entered with the existing shareholder on 7 October 2022.

In current year:

On 27 October 2023, 25,287,500 shares were issued to the previous shareholders of Provino Logistics Pte. Ltd., in connection with the Proposed Acquisition amounting to US\$0.9mil. On the same day, the Company issued 2,500,000 Introducer Shares, as consideration for the professional services in connection with the acquisition amounting to US\$0.09mil. Concurrently, the Company issued 1,666,664 shares to a director pursuant to the director's fees amounting to US\$0.05 million.

For the financial year ended 31 March 2024, the Company announced on 17 November 2023 the grant of Employee Share Options of 2,100,000 shares with exercise price of S\$0.06 per share via SGXNet.

The Company did not hold any treasury shares as of 31 March 2024 and 31 March 2023 and the Company's subsidiaries do not hold any shares in the Company as of 31 March 2024 and 31 March 2023.

**14. Business combinations**

On 1 March 2024, the Group acquired a 51% equity interest in Provino Logistics Pte. Ltd.. The principal activity of Provino Logistics Pte. Ltd. is to provide logistics services and storage solutions. Details of the consideration paid, the assets acquired, and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Purchase consideration

Cash paid  
Deferred cash payment  
Share consideration

US\$'000
194
195
909
<b>1,298</b>

**Consideration transferred for the business**

(b) Effects on cash flows of the Group

Cash paid (as above)  
Less: Cash and bank balances in subsidiary acquired  
**Cash outflow on acquisition**

US\$'000
194
(40)
<b>154</b>

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**14. Business combinations (continued)**

(c) Identifiable assets acquired and liabilities assumed

	At fair value US\$'000
Cash and bank balances	40
Trade and other receivables	329
Plant and equipment	131
Right-of-use assets	997
Intangible assets (Customer relationships and Software)	344
<b>Total assets</b>	<b>1,841</b>
Trade and other payables	(50)
Lease liabilities	(997)
Provision for reinstatement cost	(74)
Deferred tax liabilities	(59)
<b>Total liabilities</b>	<b>(1,180)</b>
<b>Total identifiable net assets</b>	<b>661</b>
Add: Goodwill	608
Less: Non-controlling interest	(324)
Add: Fair value loss on acquisition	353
<b>Consideration transferred for the business</b>	<b>1,298</b>

(d) Acquisition-related costs

Acquisition-related costs of US\$0.1mil are included in “administrative expenses” in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) Purchase consideration

Under the Sales and Purchase Agreement (“SPA”), the Company acquired 51% of the shares of Provino Logistics for an aggregate consideration amount of US\$1.3 million. 30% of the consideration amount or US\$0.4 million is to be fulfilled by cash (“Cash Consideration”) and the remaining 70% or US\$0.9 million is to be satisfied via the issuance of new shares in the Company to the sellers (“Consideration Shares”).

Based on the preliminary result from the Purchase Price Allocation (“PPA”) conducted by Valuation Advisory Pte. Ltd., the Consideration Shares were based on an issue price determined by the volume weighted average price at which the shares of the Company were traded on the Mainboard of SGX-ST in the 5 trading dates immediately preceding and including the date of the SPA signing. The fair value of the Consideration Shares as at the Valuation Date based on the prevailing share price was US\$0.5 million.

50% of the Cash Consideration is to be paid within 14 business days of completion, while the remaining is to be deferred to 6 months after the completion date. As such, the Company have taken into account the expected incremental borrowing rate of 7.0%, being the prime lending rate plus a spread for the Company, in determining the fair value of the deferred payment of the Cash Consideration of US\$0.2 million.

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

### **15. Business combinations (continued)**

(f) Non-controlling interests

The Group has chosen to recognise the 49% non-controlling interest of US\$0.3 million using the proportionate share of identifiable net assets of the business.

(g) Goodwill

Upon the completion of the acquisition of Provino Logistics Pte. Ltd., a provisional goodwill amounting to approximately US\$0.6 million was recognised during the financial year ended 31 March 2024. The provisional goodwill represents an excess on the cost of acquisition over the estimated fair value of the net identifiable assets of Provino Logistics Pte. Ltd. prior to the acquisition.

Based on the preliminary result from the Purchase Price Allocation (“PPA”) conducted by Valuation Advisory Pte. Ltd., intangible assets namely Customer Relationships and Software were identified. The intangible assets were preliminarily valued at US\$0.35 million with a corresponding deferred tax liabilities of US\$0.06 million.

The initial accounting for the acquisition of Provino Logistics Pte. Ltd. has only been provisionally determined based on the latest available draft Purchase Price Allocation (PPA) report as at the date of this condensed interim financial statements.

The necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the management’s best estimate of the likely values and information in the latest available draft PPA report as of to date.

### **16. 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 2024, 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 been reviewed by the auditors.

### **2. Review of the Group's financial performance**

The Group's primary business segment, Travel Retail sales has increased by 34% to US\$330k for FY2024 as compared to FY2023 and has been recovering gradually since Yangon International Airport ("YIA") reopened on 17 April 2022.

Food & Beverage ("F&B") operations saw a revenue increase of nearly 2 times as compared to FY2023. The increase reflected the opening of Robochef outlets in Singapore, and a recovery in revenue for the Groups four F&B outlets in Yangon.

The Group's overall revenue for FY2024 increased by 44% (US\$795k) as compared to FY2023.

**Other items of income** decreased by 83%, or US\$553k as compared to FY2023 due to the previous financial year foreign exchange gain from the devaluation of the Myanmar Kyat denominated loans, and gain from lease modification of US\$66k due to new rental rates being negotiated with various landlords of F&B outlets in prior year.

The Group commenced Digital Mining from April 2022, following the approval of the new business from shareholders during the EGM held on 19 April 2022. Digital mining machines were being installed and mining operations started in Melaka and Brunei in April and May 2022 respectively, however the operations were paused when the value of Bitcoin decreased significantly in September 2022. During the financial year, the Group has announced through a media release on 14 September 2023 that an Offer-to-Rent agreement had been signed with a landlord to develop its Bitcoin mining business in East Malaysia, Sarawak, and through a media release on 9 February 2024 that its Bitcoin mining operations have been resumed. On 12 March 2024, the Group announced the acquisition of 200 Bitmain S19 BTC mining machines, and on 29 April 2024, the Group announced the installation of its 2<sup>nd</sup> containerised digital mining facility at the East Malaysia location.

**Selling & distribution costs** increased by 36%, or US\$203k mainly due to costs incurred for the new F&B business in Singapore which began operating from 31 March 2023.

**Administrative expenses** increased by 46%, or US\$943k mainly due to increased legal and professional fees in relation to the acquisition of Provino Logistics Pte Ltd and development of its digital mining operations, as well as additional headcounts for new F&B business during the financial year.

**Depreciation charges** decreased by US\$151k, mainly due to the decrease in depreciation of the Retail assets.

**Finance costs** represents interest cost on shareholders' loans and bank borrowings, and notional interest costs imputed on lease liabilities recognised on the leases contracted under its F&B businesses, digital mining site at Sarawak, specialised wine logistics warehouse and the Singapore office. The increase of 30%, or US\$98k in finance costs was attributable to additional shareholder loans obtained by the Group during the financial year. The Group had completed repayments of its two secured bank loans on 31 March 2023 and 27 June 2023 respectively.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

### 2. Review of the Group's financial performance (continued)

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

(In US\$'000) Description	The Group	
	31 Mar 2024	31 Mar 2023
Revenue	–	–
Cost of Sales	–	–
Gross Profit	–	–
<b>Other Items of Income</b>		
Other Income and Gains	–	4
<b>Other Items of Expenses</b>		
Selling & Distribution Costs	–	–
Administrative Expenses	(5)	(1)
Finance Costs	–	–
Other Charges	–	–
(Loss)/Profit Before Income Tax from Discontinued Operations	(5)	3
Income Tax Expense	–	(1)
<b>(Loss)/Profit from Discontinued Operations, Net of Tax</b>	<b>(5)</b>	<b>2</b>

### 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 2024	31 Mar 2023
Cash and bank balances	184	750

As at the end of the financial year, the Group's cash and cash equivalents decreased by US\$0.56 million from US\$0.75 million as of 31 March 2023 to US\$0.18 million as of 31 March 2024. The decrease is mainly due to the offset of net cash used in operating activities of US\$2.1 million and net cash used in investing activities of US\$0.6 million against the proceeds from financing activities of US\$2.1 million and effects of exchange rate changes on cash balances held in foreign currencies of USD\$0.01 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.

## **F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

### **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 Yangon International Airport (“YIA”) reopened on 17 April 2022, and passenger traffic has been recovering gradually. As of April 2024, the number of daily flights operating out of YIA is 65% of pre-pandemic levels, and this is expected to gradually increase throughout FY2025. 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 through a media release on 14 September 2023 that the Group had signed an Offer-to-Rent agreement with a landlord to develop its BTC mining operations in East Malaysia, Sarawak, and had announced through a media release on 9 February 2024 that its Bitcoin mining operations have resumed. On 12 March 2024, the Group announced the acquisition of 200 Bitmain S19 BTC mining machines, and on 29 April 2024, the Group announced the installation of its 2<sup>nd</sup> containerised digital mining facility at the East Malaysia location. The Group is looking to further develop its digital mining operations through the acquisition of more high hash rate machines and leasing of additional digital mining locations.

The Group has established its unique A.I.-inspired F&B concept, Robochef, in Singapore, with 2 outlets currently in operations. The Group is exploring opportunities for this Robochef concept internationally during 2H FY2025.

On 27 June 2023, the Group announced that it has entered into a sale and purchase agreement to acquire 255,000 ordinary shares representing 51% of the issued and paid share capital of Provino Logistics Pte Ltd (“Provino”) for a total consideration of S\$1.7 million. The acquisition was funded via the allotment and issuance of new shares of the Company and cash payment to the acquiree of S\$1.2 million and S\$0.5 million respectively. On 7 March 2024, the Group announced the completion of the acquisition of Provino. The acquisition of Provino is part of the Group’s corporate strategy to diversify and expand into complementary business areas within the food and beverage industry and the proposed acquisition will provide the group with a new source of revenue and further develop the Group’s business.

The Group continues to look for further business opportunities in Singapore in accordance with the revised new business goals as set out in the approved Extraordinary General Meeting held on 19 April 2022 and will advise shareholders when such opportunities are finalized.

### **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

## **F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

### **7. Interested person transactions**

During the current year, the Group obtained a further US\$3.39 million of shareholder's loans from the controlling shareholder, Mark Francis Bedingham. Interest is accrued on indebtedness at the rate of 2.34% per annum which represents less than 3% of the last audited consolidated net tangible assets of the Company of approximately US\$10,320,000 as of 31 March 2023. The loans provided have been used for working capital and repayment of a bank loan.

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	255	2,195
Mark Francis Bedingham	7,540	286	7,826
<b>Total</b>	<b>9,480</b>	<b>541</b>	<b>10,021</b>

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

### **8. Use of proceeds**

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 Digital Mining business (including machines)	(72)
Investment in F&B Robochef business (including renovation, fitting & machine)	(130)
Payment for professional services in relation to the share placement and share conversion	(37)
Professional advisory for F&B Robochef business	(65)
Payment for operating expenses:	
- Staff costs	(185)
- Business travelling expenses	(5)
- Office rental expenses	(114)
- Payment for professional fees for corporate exercises	(1)
- Directors' fees	(41)
- Audit fees	(35)
- Corporate secretarial fees	(7)
- Other administrative expenses	(6)
<b>Balance</b>	<b>-</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.

**SMI Vantage Limited**  
**(Company Registration No. 200505764Z)**  
**Condensed Interim Financial Statements**  
**For the Second Half Year and Full Year Ended 31 March 2024**

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**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 financial year ended 31 March 2024 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 2024