

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

**APPLICATION FOR FURTHER EXTENSION OF TIME TO SATISFY THE REQUIREMENTS FOR
REMOVAL FROM THE SGX-ST WATCH-LIST**

Introduction

1. The Board of Directors (the “**Board**”) of SMI Vantage Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company dated 4 December 2019 in relation to the Company being placed on the watch-list pursuant to Rule 1311 of the Listing Manual (the “**Listing Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Watch-List**”) with effect from 4 December 2019.

Previous Extension Applications

2. Pursuant to Rule 1315 of the Listing Rules, the Company was initially required to fulfill the requirements under Rule 1314 of the Listing Rules within 36 months from 4 December 2019 (i.e. by 2 December 2022), failing which the SGX-ST may either delist the Company or suspend the trading of the Company’s shares with a view to delisting the Company.
3. As the Company was unable to meet the foregoing deadline, the Company had on 14 September 2022, submitted an application to the SGX-ST for an extension of time (“**First Extension Application**”) to satisfy the requirements for removal from the Watch-List pursuant to Rule 1314 of the Listing Rules (“**Exit Criteria**”). On 28 September 2022, the Company announced that the SGX-ST had no objection to granting an extension of time from 2 December 2022 to 31 July 2023 for the Company to meet the Exit Criteria.
4. The Company had on 30 June 2023, submitted an application to the SGX-ST for an extension of time (“**Second Extension Application**”) to satisfy the requirements for removal from the Watch-List pursuant to the Exit Criteria. On 26 December 2023, the Company announced that the SGX-ST had no objection to granting an extension of time to 31 July 2024 for the Company to meet the Exit Criteria.
5. Please refer to the Company’s announcements dated 4 December 2019, 14 September 2022, 28 September 2022, 30 June 2023 and 26 December 2023 for more information on the First Extension Application, Second Extension Application and their respective outcomes.

Further Extension Application

6. As represented by the unaudited condensed interim financial statements announced by the Company on 30 May 2024, the Group’s revenue and gross profit for the most recent completed financial year ended 31 March 2024 (“**FY2024**”) have improved from the financial year ended 31 March 2023 (“**FY2023**”), having recorded revenue of approximately US\$2.6 million in FY2024 as compared to revenue of US\$1.8 million in FY2023, and gross profit of US\$0.7 million in FY2024 as compared to a gross loss of US\$0.1 million in FY2023.
7. The Board remains committed to improving profitability of the Group and will require more time to, *inter alia*, implement the various business strategies and plans that it has in place for its businesses to achieve overall profitability in order to satisfy the Exit Criteria. Accordingly, the Company has on 30 June 2024, submitted an application to the SGX-ST seeking a further extension of time of up to 31 July 2025 (being an extension of a further 12 months from the current deadline of 31 July 2024) for the Company to satisfy the Exit Criteria (“**Further Extension Application**”).
8. The Company will update shareholders on the outcome of the Further Extension Application (including any other relevant material redevelopments in relation thereto) via further announcements as and when appropriate.

9. The Company would like to remind all shareholders of the Company and potential investors that there is no assurance that the SGX-ST will grant the Further Extension Application. As such, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Mark Bedingham
Executive Director, President and CEO
30 June 2024