

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 SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) WATCH-LIST

BACKGROUND

1. The Board of Directors (“**Board**”) of SMI Vantage Limited (“**Company**”) refers to the announcement released by the Company dated 30 June 2024 in relation to the Company’s application for a further extension of time of 12 months to satisfy the requirements from the watch-list (the “**Further Extension Application**”) pursuant to Rule 1311 of the Listing Manual (the “**Listing Rules**”) of the SGX-ST (the “**Watch-List**”) (the “**Previous Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

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 31 July 2024 stating that it has carefully considered the Company’s representation and submission, and regrets to inform that the Company’s Further Extension Application has been rejected as there are no extenuating reasons to grant a further extension of time. The Company has not demonstrated that it will be able to exit the Watch-List by 31 July 2025. In coming to its decision, the SGX-ST had noted, among others, the Company’s continuing net loss position after it was placed on the Watch-List, as well as its low and decreasing market capitalisation which was at \$S13.86 million as at 30 July 2024.

NOTIFICATION OF DELISTING

3. In view of the above, the SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315. The SGX-ST had also informed the Company that its securities will be suspended with effect from 2 September 2024.
4. Pursuant to Listing Rule 1306, the Company or its controlling shareholders must comply with Listing Rule 1309 which requires, among others, the Company or its controlling shareholders to provide a fair and reasonable exit offer to its shareholders. The Company is required to inform SGX-ST the terms of the exit proposal as soon as practicable and no later than one month from the date of the notification, and will also provide updates via SGXNet on the status of the Company’s exit offer proposal. Concurrently, the Company will consult with its Board and controlling shareholders on further steps in this regard.
5. The suspension in trading of the Company’s shares shall remain in effect until completion of the exit offer, following which the Company will be delisted.
6. The Company is considering its next steps, including but not limited to whether it will make an appeal of the decision and will keep shareholders of the Company updated of any material developments as and when appropriate.

BY ORDER OF THE BOARD

Mark Francis Bedingham
Executive Director, President and CEO
1 August 2024