

SMI Vantage Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements
For The First Half Year and Six Months Ended 30 September 2024

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SMI Vantage Limited
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the First Half Year and Six Months Ended 30 September 2024

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In US\$'000)	Note	Group		
		6 Months Ended		
		30 Sept 2024	30 Sept 2023	% Change
Description				
Revenue	2	2,100	1,288	63%
Cost of sales	2	(1,302)	(985)	32%
Gross profit		798	303	95%
Other items of income				
Other income and gains		36	18	100%
Other items of expenses	2			
Distribution costs		(356)	(409)	(13%)
Administrative expenses		(1,956)	(1,458)	34%
Finance costs		(240)	(212)	13%
Share of results of jointly ventures - net of tax		101	(6)	1783%
Loss before tax from continuing operations	4	(1,617)	(1,764)	(9%)
Income tax expenses	5	-	(26)	100%
Loss from continuing operations, net of tax	2	(1,617)	(1,790)	(10%)
Profit/(Loss) from discontinued operations, net of tax	2	495	(3)	1660%
Loss for the period	2	(1,122)	(1,793)	38%
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation – Gain		26	-	(100%)
Other comprehensive income, net of tax		26	-	(100%)
Total comprehensive loss for the period		(1,096)	(1,793)	(39%)
Loss attributable to:				
- Owners of the Company		(1,226)	(1,793)	(32%)
- Non-controlling interests		104	-	100%
Loss for the period		(1,122)	(1,793)	(38%)
Total comprehensive loss attributable to:				
- Owners of the Company		(1,200)	(1,793)	(32%)
- Non-controlling interests		104	-	100%
Total comprehensive loss for the period		(1,096)	(1,793)	(39%)
Loss per share from continuing and discontinued operations attributable to equity holders of the Company				
Basic loss per share (US\$ in cents)		(0.19)	(0.43)	(56%)
Diluted loss per share (US\$ in cents)		(0.19)	(0.43)	(56%)

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(In US\$'000)	Note	Group		Company	
		30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Description					
ASSETS					
Non-current assets					
Plant and Equipment	9	2,987	3,668	154	226
Intangible Assets	8	927	–	–	–
Right-of-Use Assets		1,461	517	196	246
Investments in Subsidiaries		–	–	63	74
Investments in Joint Ventures		540	420	405	405
Trade and Other Receivables, Non-Current	10	15,056	13,865	20,467	18,098
Other Non-Financial Assets		423	64	32	27
Total Non-Current Assets		21,394	18,534	21,885	19,076
Current Assets					
Inventories		43	88	–	–
Trade and Other Receivables	10	3,602	5,043	3,432	5,412
Other Non-Financial Assets		450	487	11	39
Cash and Cash Equivalents	3	91	182	2	1
Total Current Assets		4,186	5,800	3,445	5,452
Total Assets		25,580	24,334	25,330	24,528
EQUITY AND LIABILITIES					
Equity Attributable to Owners of the Company					
Share Capital	13	69,634	68,602	69,634	68,602
Accumulated Losses		(63,192)	(60,100)	(59,068)	(56,295)
Employee Share Option Reserves		37	25	37	25
Currency Translation Reserve		25	–	–	–
Other Reserve		(326)	–	(326)	–
Equity attributable to owners of the Company		6,178	8,527	10,277	12,332
Non-controlling Interests		418	–	–	–
Total Equity		6,596	8,527	10,277	12,332
Non-Current Liabilities					
Deferred tax liabilities		59	–	–	–
Trade and Other Payables		1,093	–	991	–
Provision for Other Liabilities		116	–	21	–
Lease Liabilities	11	1,158	391	96	180
Other Financial Liabilities	11	11,328	10,136	11,328	10,136
Total Non-Current Liabilities		13,754	10,527	12,436	10,316
Current Liabilities					
Trade and Other Payables	12	3,448	4,430	1,709	1,785
Provision for Other Liabilities		42	38	40	38
Lease Liabilities	11	319	109	95	51
Income and Other Tax Payable		650	703	1	6
Other Financial Liabilities	11	772	–	772	–
Total Current Liabilities		5,231	5,280	2,617	1,880
Total Liabilities		18,985	15,807	15,053	12,196
Total Equity and Liabilities		25,580	24,334	25,330	24,528

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group (In US\$'000)	Share capital	Accumulated Losses	Employee Share Option Reserves	Currency Translation Reserve	Other Reserve	Total Equity	Non- controlling Interest	Total equity
FY2025								
Balance at 01 Apr 2024	69,634	(61,966)	21	(1)	(326)	7,362	314	7,676
Movements in Equity:								
Loss for the period	–	(1,226)	–	–	–	(1,226)	104	(1,122)
Other comprehensive income for the period	–	–	–	26	–	26	–	26
<u>Transactions with owners recognised directly in equity</u>								
Share-based payments	–	–	16	–	–	16	–	16
Balance at 30 Sept 2024	69,634	(63,192)	37	25	(326)	6,178	418	6,596
FY2024								
Balance at 01 Apr 2023	68,602	(58,307)	25	–	–	–	–	10,320
Movements in Equity:								
Loss for the period	–	(1,793)	–	–	–	–	–	(1,793)
Other comprehensive income for the period	–	–	–	–	–	–	–	–
Balance at 30 Sept 2023	68,602	(60,100)	25	–	–	–	–	8,527

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

Company (In US\$'000)	Share capital	Accumulated Losses	Employee Share Option Reserves	Currency Translation Reserve	Other Reserve	Total Equity	Non-controlling Interest	Total equity
FY2025								
Balance at 01 Apr 2024	69,634	(57,801)	21	–	(326)	11,528	–	11,528
Movements in Equity:								
Total comprehensive loss for the period	–	(1,267)	–	–	–	(1,267)	–	(1,267)
<u>Transactions with owners recognised directly in equity</u>								
Share-based payments	–	–	16	–	–	16	–	16
Balance at 30 Sept 2024	69,634	(59,068)	37		(326)	10,277	–	10,277
FY2024								
Balance at 01 Apr 2023	68,602	(55,072)	25	–	–	–	–	13,555
Movements in Equity:								
Total comprehensive loss for the period	–	(1,223)	–	–	–	–	–	(1,223)
Balance at 30 Sept 2023	68,602	(56,295)	25	–	–	–	–	12,332

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(In US\$'000)	Note	Group	
		6 months ended 30 Sept 2024	6 months ended 30 Sept 2023
Cash flows from operating activities			
Loss before tax from continuing operations		(1,617)	(1,761)
Profit/(Loss) before tax from discontinued operations		495	(3)
Loss before tax		(1,122)	(1,764)
Adjustments for:			
Depreciation of plant and equipment		693	559
Amortisation of intangible assets		25	5
Depreciation of right-of-use assets		288	110
Finance expenses		240	212
Share of results of joint ventures - net of tax		(101)	6
Bad debt written off		1	-
Gain on payable waived off		(500)	-
Share based payments		15	-
Foreign exchange adjustment - unrealised loss/(gains)		128	(12)
Operating cash flows before changes in working capital		(333)	(884)
Changes in working capital			
Inventories		59	32
Trade and other receivables		(30)	(224)
Other non-financial assets		(138)	(206)
Trade and other payables		401	20
Provision of other liabilities		4	-
Net cash flows used in operations		(37)	(1,262)
Income tax paid		(51)	(26)
Net cash used in operating activities		(88)	(1,288)
Cash flows from investing activities			
Purchase of plant and equipment		(49)	(69)
Net cash used in investing activities		(49)	(69)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(292)	(90)
Repayment of borrowings		330	(1,500)
Proceeds from issuance of shares		-	-
Proceeds from loans from shareholders		65	2,601
Interest paid		(41)	(212)
Net cash generated from financing activities		62	799
Net decrease in cash and cash equivalents		(75)	(558)
Cash and cash equivalents at the beginning of the period		172	750
Effects of exchange rate changes on cash balances held in foreign currencies		(6)	(10)
Cash and cash equivalents at the end of the period	3	91	182

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 had been 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 neither been audited nor 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 6 months ended 30 September 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 2024.

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 2024, except for the adoption of new and amended standards effective for annual periods beginning on or after 1 April 2024. The adoption of these new and amended standards has 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 2024.

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 domestic retail
- (b) Food and beverages (F&B)
- (c) Digital mining
- (d) Specialised logistics

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Financial information by operating segments (Cont'd)

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 domestic retail, F&B, Digital mining and Specialised logistics are the same as the Group's accounting policies applied to the consolidated financial statements for the financial year ended 31 March 2024.

2.2.1 Reportable segments

(In US\$'000)						
Description	Travel and domestic retail	Food & beverages	Digital mining	Specialised wine logistics	Unallocated	Total
01 Apr 2024 to 30 Sept 2024						
Segment revenue						
- Sales to external customers	613	572	199	716	–	2,100
Segment result						
- Recurring EBITDA	303	(177)	(42)	388	(980)	(508)
Miscellaneous income	6	–	1	2	27	36
Finance costs	–	(6)	(4)	(14)	(216)	(240)
Depreciation and amortisation	(498)	(126)	(114)	(143)	(125)	(1,006)
	(189)	(309)	(159)	233	(1,294)	(1,718)
Share of results of joint ventures, net of tax	–	–	–	–	101	101
Tax expenses	–	–	–	–	–	–
Loss from continuing operations, net of tax	(189)	(309)	(159)	233	(1,193)	(1,617)
Profit from discontinued operations	–	–	–	–	495	495
Loss for the period	(189)	(309)	(159)	233	(698)	(1,122)
01 Apr 2023 to 30 Sept 2023						
Segment revenue						
- Sales to external customers	687	601	–	–	–	1,288
Segment result						
- Recurring EBITDA	277	(157)	(32)	–	(975)	(887)
Miscellaneous income	–	3	–	–	11	14
Finance costs	(30)	(7)	–	–	(175)	(212)
Depreciation and amortisation	(448)	(124)	(14)	–	(87)	(673)
	(201)	(285)	(46)	–	(1,226)	(1,758)
Share of results of joint ventures, net of tax	–	–	–	–	(6)	(6)
Tax expenses	(26)	–	–	–	–	(26)
Loss from continuing operations, net of tax	(227)	(285)	(46)	–	(1,232)	(1,790)
Loss from discontinued operations	–	–	–	–	(3)	(3)
Loss for the period	(227)	(285)	(46)	–	(1,235)	(1,793)
30 Sept 2024						
Total assets	18,067	2,065	1,310	2,640	1,498	25,580
Total liabilities	901	641	643	1,162	15,638	18,985
30 Sept 2023						
Total assets	20,835	2,365	769	–	365	24,334
Total liabilities	3,018	909	49	–	11,831	15,807

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2.2 Disaggregation of revenue

(In US\$'000) Description	Travel and domestic retail	Food & beverages	Digital mining	Specialised wine logistics	Consolidated
01 Apr 2024 to 30 Sept 2024					
Recognition of revenue at point of sale of goods	613	572	199	716	2,100
Less: Sales return from customers	–	–	–	–	–
	613	572	199	716	2,100
<u>Geographical information</u>					
Myanmar	613	530	–	–	1,143
Singapore	–	42	–	716	758
Malaysia	–	–	199	–	199
Total revenue	613	572	199	716	2,100
01 Apr 2023 to 30 Sept 2023					
Recognition of revenue at point of sale of goods	687	601	–	–	1,288
Less: Sales return from customers	–	–	–	–	–
	687	601	–	–	1,288
<u>Geographical information</u>					
Myanmar	687	549	–	–	1,236
Singapore	–	52	–	–	52
Total revenue	687	601	–	–	1,288

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	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Financial Assets				
<u>At amortised cost</u>				
Cash and bank balances	91	182	2	1
Trade and other receivables	18,658	18,908	23,899	23,510
	18,749	19,090	23,901	23,511
Financial Liabilities				
<u>At amortised cost</u>				
Borrowings	12,100	10,136	12,100	10,136
Lease liabilities	1,477	500	191	231
Trade and other payables	4,541	4,430	2,700	1,785
	18,118	15,066	14,991	12,152

4. Profit before taxation

4.1 Significant items

(In US\$'000) Description	Group	
	30 Sept 2024	30 Sept 2023
Interest on borrowings	198	212
Depreciation and amortisation	1,006	674
Foreign exchange loss, net	271	9
Rental of premises and warehouse	143	117
Gain on payable waived off	(500)	–

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Profit before taxation (Cont'd)

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

Since the Group is loss making, there are no income tax expenses in both 1HFY2025 and 1HFY2024.

6. Dividends

No dividend has been declared or recommended for the period ended 30 September 2024.

7. Net Asset Value

Description	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
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	0.03	0.02	0.02

8. Intangible assets

(In US\$'000) Description	Group					
	Customer relationships	Goodwill	Franchise fees	License fees	Software	Total
As at 31 March 2024						
Cost	254	608	725	270	95	1,952
Accumulated amortisation and impairment	(19)	–	(725)	(270)	(11)	(1,025)
Net book value	235	608	–	–	84	927
As at 31 March 2023						
Cost	–	–	725	270	–	995
Accumulated amortisation and impairment	–	–	(725)	(270)	–	(995)
Net book value	–	–	–	–	–	–

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

9. Plant and equipment

During the six months ended 30 September 2024, the Group acquired assets of US\$49,000 (30 September 2023: US\$69,000). There were no disposal of assets during the current period.

10. Trade and other receivables

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

Description	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
<u>Trade receivables</u>				
Third parties	22,452	22,670	717	996
Associates	2,160	2,185	–	–
Less: Allowance for impairment	(6,037)	(5,908)	(160)	(160)
Net trade receivables	18,575	18,947	557	836
<u>Non-trade & other receivables</u>				
Third parties	316	302	316	302
Subsidiaries	–	–	46,069	47,349
Deferred consideration from disposal of subsidiaries	–	–	–	–
Joint ventures	250	267	49	67
Associates	–	14	–	14
GST/commercial tax receivable	19	40	7	16
Less: Allowance for impairment	(502)	(662)	(23,099)	(25,074)
Total trade and other receivables	18,658	18,908	23,899	23,510

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:

Description	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
<u>Amount repayable within one year or on demand</u>				
Unsecured loans	772	–	772	–
Lease liabilities	319	109	95	51
Total	1,091	109	867	51
<u>Amount repayable after one year</u>				
Unsecured loans	11,328	10,136	11,328	10,136
Lease liabilities	1,158	391	96	180
Total	12,486	10,527	11,424	10,316

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12. Trade and other payables

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

Description	Group		Company	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Third parties	1,946	2,630	426	208
Subsidiaries	–	–	116	105
Accrued liabilities	2,222	1,306	1,926	1,240
Joint ventures	102	91	3	3
Associates	–	103	29	29
Others	271	300	200	200
Total trade and other payables	4,541	4,430	2,700	1,785

13. Share capital

	Group and Company			
	30 Sept 2024		30 Sept 2023	
	Number of shares	Amount	Number of shares	Amount
		US\$'000		US\$'000
Beginning of interim period / End of interim period	573,222,910	68,602	573,222,910	68,602

The Company did not hold any treasury shares as of 30 September 2024 and 30 September 2023 and the Company's subsidiaries do not hold any shares in the Company as of 30 September 2024 and 30 September 2023.

14. 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 30 September 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 not been audited or reviewed by the auditors.

2. Review of the Group's financial performance

The Group's primary business segment, Travel and Domestic Retail sales has decrease by 11% for 1H FY2025 as compared to 1H FY2024.

Food & Beverages ("F&B") operations has also seen a decrease of 5% as compared to 1H FY2024.

The Group's overall revenue for 1H FY2025 increased by 63% to US\$2,100k as compared to 1H FY2024. This increase reflected the re-commencement of the digital mining operation and new acquisition of the specialised logistics subsidiary on 1 March 2024.

Other items of income decrease by 100%, or US\$18k due to foreign exchange gain from the revaluation of the Myanmar Kyat denominated loans in the previous 1H FY2024.

Selling & distribution costs decreased by 13%, or US\$53k mainly due to costs incurred for the new F&B business in Singapore which began operating from 31 March 2023.

Administrative expenses decreased by 34%, or US\$499k mainly due to legal and professional fees incurred for the new acquisition during the prior period.

Depreciation and amortisation charges increased by 67%, or US\$332k mainly due to the charges from new acquisition of subsidiary and additional right-of-use assets recognised under its F&B businesses and the Singapore office.

Finance costs increased by 13%, or US\$28k compared to 1H FY2024. It mainly represents increase in the interest cost on shareholders' loans, and notional interest costs imputed on lease liabilities recognised on the leases contracted under its F&B businesses and the Singapore office.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

2. Review of the Group's financial performance (Cont'd)

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

(In US\$'000) Description	The Group	
	30 Sept 2024	30 Sept 2023
Revenue	-	-
Cost of Sales	-	-
Gross Profit	-	-
Other Items of Income		
Other Income	500	-
Other Gains	-	-
Other Items of Expenses		
Selling & Distribution Costs	-	-
Administrative Expenses	(5)	(3)
Finance Costs	-	-
Other Charges	-	-
Loss Before Income Tax from Discontinued Operations	(495)	(3)
Income Tax Expense	-	-
Loss from Discontinued Operations, Net of Tax	(495)	(3)

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	
	30 Sep 2024	30 Sept 2023
Cash and bank balances	91	182

As at the end of the reporting period, the Group's cash and cash equivalents decrease by US\$0.09 million from US\$0.18 million as of 30 September 2023 to US\$0.09 million as of 30 September 2024. The decrease is mainly due to the offset of net cash used in operating activities of US\$0.09 million and net cash used in investing activities of US\$0.05 million against the proceeds from financing activities of US\$0.06 million and effects of exchange rate changes on cash balances held in foreign currencies of US\$0.006 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 (CONT'D)

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

As disclosed in the Company's announcement dated November 1st 2024, the Company will be calling for an EGM for shareholders to vote on allowing the Company to delist from SGX without an Exit Offer being made.

The immediate impact on the Company from the delisting notice announced on 23rd September 2024, was that the Company's earlier financing plans which would have helped to alleviate the Company's net current liability position, are no longer available as these were contingent on the Company being listed. This in turn led the management to re-engage with stakeholders and revise the Company's plans for the future.

Below are the key take-aways from this review.

- a) The Company would cancel its earlier expansion plans, including with regards to acquisition of new digital mining machines and sites, the development of Robochef business in London, the increase in the size of the Provino business, and the acquisition of shares in the Whisky Cask Club ("WCC");
- b) The Company's controlling shareholder, Mr. Mark Bedingham, after further discussion with the Board, has expressed that he would continue to provide financial support to the Company to meet its financial obligations as they arise and allowing for agreements to be reached with the principal creditors; and
- c) Both its controlling shareholders reiterate the commitment in the annual report that they would not recall their respective shareholders loans, which stand at approximately US\$10.6 million as at 30 June 2024.

In addition to the above developments, below are the management's latest views and plans for the Company:

- a) The Company plans, and has already started to implement, restructuring steps to streamline its operations and lower costs across the various business units and the Company itself, which is expected to cause the central overhead to reduce from approximately US\$2.0 million to approximately US\$0.4 million on an annualised basis;
- b) Some of the Company's existing business operations have not been directly affected by the delisting notice.
 - a. The Myanmar business, a consumer facing business, and our local business partners continue to operate on daily basis and generate sales. However, the Travel Retail sales at the Airport continue at levels which are 60-70% below pre-Covid reflecting much reduced business travel and the lack of tourism.
 - b. The digital mining business had been paused in mid-September 2024, as it had been operating at a virtual breakeven cashflow position owing to bitcoin trading below industry forecasts.
 - c. The Company is keeping a close watch over the operating conditions of the Robochef business and stands ready to close it down if necessary to stem its financial strain on the Company.
- c) Earlier plans to assist Provino to expand are also no long achievable due to the current shortage of new funding. Instead, the Company has entered into discussion with the former major shareholder, and still significant shareholder and operating manager, to unwind the acquisition of Provino.

Overall, the management informs the Board that its existing businesses will remain challenging but viable and cashflow self-sustaining, including after the restructuring exercise mentioned above. The delisting will nonetheless limit the development plans of these business and require careful cost control in the running of these businesses.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)

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

7. Interested person transactions

During the current period, the Group obtained a further US\$0.45 million of shareholder's loan from Mark Francis Bedingham. Interest is accrued on indebtedness at the rate of 2.34% per annum. 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:

(In US\$'000)	Loan amount	Interest accrued	Total
Ho Kwok Wai	1,940	279	2,219
Mark Francis Bedingham	7,990	378	8,368
Total	9,930	657	10,587

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

8. 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.

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 period ended 30 September 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
14 November 2024