
MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Board of Directors of SMI Vantage Limited (the “Company”) and together with its subsidiaries (the “Group”) refers to the unaudited full year results announcements for the financial year ended 31 March 2024 (“FY2024”) released on 30 May 2024 (the “Unaudited Full Year Results”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements and the Unaudited Full Year Results in respect of FY2024 following the completion of the audit. Details and clarifications of the differences are set out as follows.

Consolidated Statement of Comprehensive Income

	Audited Results	Announcement	Difference	Note
	US\$'000	US\$'000	US\$'000	
Other income and gains	154	112	42	1
Administrative expenses	(3,011)	(2,992)	(19)	1
Other losses	(148)	(480)	332	2
Loss before tax from continuing operations	(3,538)	(3,894)	356	
Income tax expense	(125)	(151)	26	1
Loss from continuing operations, net of tax	(3,663)	(4,045)	382	
Loss for the year	(3,669)	(4,050)	381	
Total comprehensive loss for the year	(3,670)	(4,051)	381	

Statements of Financial Position

	Audited Results	Announcement	Difference	Note
	US\$'000	US\$'000	US\$'000	
Group				
<u>Non-current assets</u>				
Trade and other receivables	15,132	13,983	1,149	3
Other assets	422	81	341	4
<u>Current assets</u>				
Trade and other receivables	3,482	4,667	(1,185)	3
Other assets	314	655	(341)	4
<u>Equity</u>				
Accumulated losses	(61,966)	(62,347)	381	5
Other reserve	(326)	–	(326)	2

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

Statements of Financial Position (continued)

	Audited Results	Announcement	Difference	Note
	US\$'000	US\$'000	US\$'000	
Group				
<u>Non-current liabilities</u>				
Trade and other payables	1,152	839	313	6
Lease liabilities	1,135	1,272	(137)	7
Other financial liabilities	11,263	11,704	(441)	8
<u>Current liabilities</u>				
Trade and other payables	3,260	3,631	(371)	6
Lease liabilities	512	375	137	7
Other financial liabilities	441	–	441	8

Explanatory Notes:

The variances are mainly due to:

1. Minor adjustments based on PKF Singapore and Myanmar auditors' assessments.
2. Adjustment of purchase consideration related to business combination amounting to US\$0.33 million arising from the shares consideration reclassified from Other losses in Consolidated Statement of Comprehensive Income to Other reserve in Equity, based on PKF Singapore auditor's assessment.
3. Effects of (a) the reclassification of current portion of Trade and other receivables to non-current based on updated repayment plans entered into with debtors following PKF Singapore auditor's assessment on cash flow projections of local distributors and associate to determine the ability of the debtors to settle the trade receivable amounts, and (b) minor netting off adjustments relating to GST between payables and receivables.
4. Reclassification of current portion of Other assets to non-current, relating to deposits held by landlords as per lease agreements.
5. Effects of reclassification as stated in point 2 above and other minor adjustments based on PKF Singapore and Myanmar auditors' assessments.
6. Effects of (a) the reclassification from current portion of Trade and other payables to non-current previously wrongly classified, and (b) minor adjustments in fees payable.
7. Reclassification of non-current portion of Lease liabilities to current previously wrongly classified.
8. Reclassification of non-current portion of Other financial liabilities to current previously wrongly classified.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
13 July 2024