

SMI Vantage Limited and its Subsidiaries

(Previously known as Singapore Myanmar Investco Limited)

Unaudited Condensed Interim Financial Statements
For The Fourth Quarter and Full Year Ended 31 March 2022

Table of contents

	Page
A. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	- 2 -
B. CONDENSED STATEMENTS OF FINANCIAL POSITION	- 3 -
C. CONDENSED STATEMENTS OF CHANGES IN EQUITY.....	- 4 -
D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	- 5 -
E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	- 6 -
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	- 12 -

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

A. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In US\$'000)	Note	Group			Group		
		Full Year Ended			3 Months Ended		
		31 Mar 2022	31 Mar 2021**	% Change	31 Mar 2022	31 Mar 2021**	% Change
Revenue	2	(50)	335	(115%)	(116)	28	(514%)
Cost of sales		(94)	(387)	(76%)	(65)	(18)	261%
Gross profit/(loss)		(144)	(52)	(177%)	(181)	10	(1,910%)
Other items of income							
Other income and gains		999	506	97%	17	506	(97%)
Other items of expenses	2						
Distribution costs		(379)	(738)	(49%)	(97)	(48)	102%
Administrative expenses		(3,718)	(3,754)	(1%)	(802)	(840)	(5%)
Finance costs		(560)	(782)	(28%)	(140)	(153)	(9%)
Other expenses		(126)	(397)	(68%)	(126)	(67)	88%
Share of results of Associates, net of tax		-	*	-	-	-	-
Share of results of Jointly-controlled Entities, net of tax		(202)	71	(385%)	(159)	8	2088%
Loss before tax from continuing operations	4	(4,130)	(5,146)	(20%)	(1,488)	(584)	155%
Income tax benefit	5	-	3	(100%)	-	-	-
Loss from continuing operations, net of tax		(4,130)	(5,143)	(20%)	(1,488)	(584)	155%
Profit/(Loss) from discontinued operations, net of tax		(76)	(129)	(41%)	(9)	55	(116%)
Total comprehensive loss for the period		(4,206)	(5,272)	(20%)	(1,497)	(529)	183%
Profit/(Loss) attributable to:							
- Owners of the Company		(4,206)	(5,375)	(22%)	(1,497)	(525)	185%
- Non-controlling interests		-	103	(100%)	-	(4)	(100%)
Loss for the period		(4,206)	(5,272)	(20%)	(1,497)	(529)	183%
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		(4,206)	(5,375)	(22%)	(1,497)	(525)	185%
- Non-controlling interests		-	103	(100%)	-	(4)	(100%)
Total comprehensive loss for the period		(4,206)	(5,272)	(20%)	(1,497)	(529)	183%
Loss per share from continuing and discontinued operations attributable to equity holders of the Company							
Basic loss per share (US\$ in cents)		(1.00)	(1.71)	(41%)	(0.36)	(1.17)	(79%)
Diluted loss per share (US\$ in cents)		(1.00)	(1.71)	(41%)	(0.36)	(1.17)	(79%)

* Less than US\$1,000

** Comparative information has been re-presented for:

(a) discontinued operations identified in FY2021 and FY2022

(b) Included under general and administrative expenses are depreciation charges of plant and equipment and retail fit out. In prior financial years, the depreciation charges were classified under costs of sales to match against the revenue (usage fees) generated from these plant and equipment and retail fit out. As there were no revenue generated from these plant and equipment and fit out during the financial period under review, accordingly, the depreciation charges are re-presented and categorised as general and administrative expenses in line with the non-trade nature of the depreciation charges.

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

B. CONDENSED STATEMENTS OF FINANCIAL POSITION

(In US\$'000)	Note	Group		Company	
		31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Description					
ASSETS					
Non-current assets					
Property, Plant and Equipment	9	5,571	7,587	360	478
Intangible Assets	8	65	142	-	-
Right-of-Use Assets		251	901	77	154
Investments in Subsidiaries		-	-	-	-
Investments in Jointly-controlled Entities		598	799	900	900
Trade and Other Receivables, Non-Current	10	16,757	16,608	18,062	15,263
Other Assets, Non-Current		38	57	23	23
Total Non-Current Assets		23,280	26,094	19,422	16,818
Current Assets					
Inventories		28	74	-	-
Trade and Other Receivables	10	2,999	8,113	6,685	7,388
Other Assets, Current		363	466	522	1,160
Cash and Cash Equivalents	3	2,359	198	335	85
Total Current Assets		5,749	8,851	7,542	8,633
Total Assets		29,029	34,945	26,964	25,451
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share Capital	13	66,895	60,067	66,895	60,067
Accumulated Losses		(55,102)	(50,896)	(47,086)	(45,518)
Employee Share Option Reserves		61	523	61	523
Total Equity Attributable to Owners of the Company		11,854	9,694	19,870	15,072
Total Equity		11,854	9,694	19,870	15,072
Non-Current Liabilities					
Lease Liability, Non-Current	11	1,234	667	89	89
Other Financial Liabilities, Non-Current	11	9,086	4,476	5,590	390
Total Non-Current Liabilities		10,320	5,143	5,679	479
Current Liabilities					
Trade and Other Payables	12	3,992	8,637	1,404	3,116
Lease Liability, Current	11	596	1,872	2	82
Income and Other Tax Payable	5	767	775	1	2
Other Financial Liabilities	11	1,500	8,824	8	6,700
Total Current Liabilities		6,855	20,108	1,415	9,900
Total Liabilities		17,175	25,251	7,094	10,379
Total Equity and Liabilities		29,029	34,945	26,964	25,451

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

C. CONDENSED STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital A	Accumulated losses B	Employee share option reserves C	Attributable to parent D = A + B + C	Non-controlling interests E	Total equity F = D + E
(In US\$'000)						
FY2022						
Balance at 01 Apr 2021	60,067	(50,896)	523	9,694	-	9,694
Movement in Equity:						
Issue of share capital	6,828	-	-	6,828	-	6,828
Total comprehensive loss for the year	-	(4,206)	-	(4,206)	-	(4,206)
Grant of equity-settled performance share plan	-	-	(462)	(462)	-	(462)
Balance at 31 Mar 2022	66,895	(55,102)	61	11,854	-	11,854
FY2021						
Balance at 01 Apr 2020	59,862	(45,521)	515	14,856	(103)	14,753
Movement in Equity:						
Issue of share capital	205	-	-	205	-	205
Total comprehensive loss for the year	-	(5,375)	-	(5,375)	103	(5,272)
Grant of equity-settled performance share plan	-	-	(205)	(205)	-	(205)
Share-based payments	-	-	213	213	-	213
Balance at 31 Mar 2021	60,067	(50,896)	523	9,694	-	9,694

Company	Share capital A	Accumulated Loss B	Employee share option reserves C	Total equity D = A + B + C
(In US\$'000)				
FY2022				
Balance at 01 Apr 2021	60,067	(45,518)	523	15,072
Movement in Equity:				
Issue of share capital	6,828	-	-	6,828
Total comprehensive loss for the year	-	(1,568)	-	(1,568)
Grant of equity-settled performance share plan	-	-	(462)	(462)
Balance at 31 Mar 2022	66,895	(47,086)	61	19,870
FY2021				
Balance at 01 Apr 2020	59,862	(43,507)	515	16,870
Movement in Equity:				
Issue of share capital	205	-	-	205
Total comprehensive loss for the year	-	(2,011)	-	(2,105)
Grant of equity-settled performance share plan	-	-	(205)	(205)
Share-based payments	-	-	213	213
Balance at 31 Mar 2021	60,067	(45,518)	523	15,072

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In US\$'000)	Note	Group	
		For the year ended	
		31 Mar 2022	31 Mar 2021
Cash flows from operating activities			
Loss before tax from continuing operations		(4,130)	(5,146)
Loss before tax from discontinued operations		(74)	(156)
Loss before tax		(4,204)	(5,302)
Adjustments for:			
Depreciation of property, plant and equipment		2,082	2,307
Amortisation of intangible assets		77	162
Depreciation of right-of-use assets		161	407
Allowance for impairment on trade and other receivables		-	148
Finance expenses		554	774
(Reversal of)/Impairment losses on plant and equipment		(51)	61
Loss on disposal of property, plant, and equipment		50	7
Property, plant and equipment written off		172	40
Share of results of Jointly controlled Entities - net of tax		202	(71)
Intangible assets written off		-	181
Right-of-use assets written off		415	-
Inventories written off		17	-
Share based payments		6,366	213
Foreign exchange adjustment - unrealised (gains)/losses		(874)	(483)
Operating cash flows before changes in working capital		4,967	(1,556)
Changes in working capital			
Inventories		29	413
Trade and other receivables	10	4,874	868
Other non-financial assets		128	53
Trade and other payables	12	(4,604)	(675)
Net cash flows generated from/(used in) operations		5,394	(897)
Income tax (paid)/refunded		(2)	3
Net cash generated from/(used in) operating activities		5,392	(894)
Cash flows from investing activities			
Purchase of plant and equipment		(153)	(232)
Proceeds from disposal of plant and equipment		-	308
Proceeds from disposal of subsidiaries, net of cash		-	50
Interest received		*	7
Net cash (used in)/generated from investing activities		(153)	133
Cash flows from financing activities			
Conversion of bank overdraft to bank loans		-	4,086
Transactions with non-controlling interests of subsidiary		-	(368)
(Decrease)/Increase of borrowings		(740)	4
Repayment of lease liabilities		(720)	(92)
(Repayment of)/Proceeds from loans from shareholders		(1,501)	390
Interest paid		(490)	(263)
Net cash (used in)/generated from financing activities		(3,451)	3,757
Net increase in cash and cash equivalents		1,788	2,996
Cash and cash equivalents at beginning of the period		(386)	(3,450)
Effects of exchange rate changes on cash balances held in foreign currencies		957	68
Cash and cash equivalents at end of the period	3	2,359	(386)

* Less than US\$1,000

E. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

SMI Vantage Limited (previously known as Singapore Myanmar Investco Limited) (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX”). The financial statements are presented in United States Dollars (“US\$”) and comprise the Company and its subsidiaries (collectively, the “Group”). The registered office is: 300 Beach Road #31-03, The Concourse, Singapore 199555.

The Board of Directors approved and authorised these condensed interim 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 presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements, except for the adoption of new and amended standards which have no material effect on the condensed 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 applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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 segments:

- (a) Travel and Fashion Retail
- (b) Food & Beverage
- (c) Construction Services

The accounting policies of the reportable segments are the same as the Group’s accounting policies applied to the consolidated financial statements as at and for the year ended 31 March 2021. Management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment.

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

2.2.1 Reportable segments

(In US\$'000)	Travel and Fashion Retail	Food & Beverage	Construction Services	Unallocated	Total	
Description						
01 Apr 2021 to 31 Mar 2022						
Segment revenue						
- Sales to external customers	(380)	330	-	-	(50)	
Less: Consideration payable on refunds to customers	76	(170)	-	-	(94)	
	(304)	160	-	-	(144)	
Segment result						
- Recurring EBITDA	448	35	(34)	(1,573)	(1,124)	
Miscellaneous income	-	2	-	53	55	
Finance (costs)/income	(468)	-	(1)	(91)	(560)	
Depreciation, amortisation and impairment	(1,851)	(235)	-	(213)	(2,299)	
	(1,871)	(198)	(35)	(1,824)	(3,928)	
Share of results of Jointly controlled Entities, net of tax					(202)	
Loss from continuing operations, net of tax	(1,871)	(198)	(35)	(1,824)	(4,130)	
Loss from discontinued operations					(76)	
Loss for the period	(1,871)	(198)	(35)	(1,824)	(4,206)	
01 Apr 2020 to 31 Mar 2021						
Segment revenue						
- Sales to external customers	119	216	-	-	335	
Segment result						
- Recurring EBITDA	(615)	(367)	(159)	(588)	(1,729)	
Finance costs	(571)	(13)	(3)	(195)	(782)	
Miscellaneous income	58	5	3	22	88	
Depreciation, amortisation and impairment	(2,031)	(563)	-	(200)	(2,794)	
	(3,159)	(938)	(159)	(961)	(5,217)	
Share of results of Jointly controlled entities, net of tax					71	
Share of results of associates, net of tax					*	
Tax benefit					3	
Loss from continuing operations, net of tax					(5,143)	
Loss from discontinued operations					(129)	
Loss for the period					(5,272)	
(In US\$'000)	Travel and Fashion Retail	Food & Beverage	Construction Services	Unallocated	Discontinued operations	Total
Description						
31 Mar 2022						
Total assets	23,865	2,022	787	2,355	-	29,029
Total liabilities	7,671	831	78	8,594	-	17,174
31 Mar 2021						
Total assets	28,379	4,252	1,017	34	1,263	34,945
Total liabilities	5,466	2,239	101	15,124	2,321	25,251

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

2.2.2 Disaggregation of revenue

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Consolidated
01 Apr 2021 to 31 Mar 2022			
Recognition of revenue at point of sale of goods	(380)	330	(50)
Less: Consideration payable on refunds to customers	76	(170)	(94)
	(304)	160	(144)
<u>Geographical information</u>			
Myanmar	(304)	160	(144)
Total revenue	(304)	160	(144)

(In US\$'000) Description	Travel and Fashion Retail	Food & Beverage	Consolidated
01 Apr 2020 to 31 Mar 2021			
Recognition of revenue at point of sale of goods	119	216	335
<u>Geographical information</u>			
Myanmar	119	216	335
Total revenue	119	216	335

3. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as of 31 March 2022 and 31 March 2021

(In US\$'000) Description	Group		Company	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Financial Assets				
<u>At amortised cost</u>				
Cash and bank balances	2,359	198	335	85
Trade and other receivables	19,756	24,721	24,747	22,651
	22,115	24,919	25,082	22,736
Financial Liabilities				
<u>At amortised cost</u>				
Borrowings	10,586	13,300	5,598	7,090
Lease liabilities	1,830	2,539	91	171
Trade and other payables	3,992	8,637	1,404	3,116
	16,408	24,476	7,093	10,377

4. Profit before taxation

4.1 Significant items

(In US\$'000) Description	Group	
	31 Mar 2022	31 Mar 2021
Other expenses		
Interest on borrowings	560	782
Depreciation and amortisation of property, plant and equipment and intangible assets	2,320	2469
Write-off of plant and equipment and intangible assets	589	40
Foreign exchange (gain)/loss, net	(874)	245
Loss on disposal of property, plant and equipment and intangible assets	50	7

4.2 Related party transactions

There are no material related party transactions in this reporting period.

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

5. Taxation

(In US\$'000) Description	Group	
	31 Mar 2022	31 Mar 2021
Income tax expense/(credit)	-	(3)

6. Dividends

No dividend has been declared or recommended for the twelve months ended 31 March 2022 as the Group is in loss-making position.

7. Net Asset Value

Description	Group		Company	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
No of ordinary shares	513,535,187	316,996,792	513,535,187	316,996,792
Net asset value per ordinary share (US\$ in cents)	0.02	0.03	0.04	0.05

8. Intangible assets

(In US\$'000) Description	Group		
	Franchise fees	License fees	Total
At 31 Mar 2021			
Cost	725	270	995
Accumulated amortisation and impairment	(597)	(256)	(853)
Net book amount	128	14	142
At 31 Mar 2022			
Cost	544	270	814
Accumulated amortisation and impairment	(479)	(270)	(749)
Net book amount	65	-	65

9. Plant and equipment

During the financial year ended 31 March 2022, the Group acquired asset of US\$153k (31 March 2021: US\$149k) and there is no disposal of assets. (31 March 2021: US\$302k).

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

10. Trade and other receivables

The Group's trade and other receivable as of 31 March 2022 and 31 March 2021 are set out as below:

(In US\$'000) Description	31 Mar 2022	31 Mar 2021
<u>Trade receivables</u>		
Third parties	23,403	27,267
Associates	2,285	2,659
Less: Allowance for impairment	(5,985)	(5,985)
Net trade receivables	19,703	23,941
<u>Non-trade & other receivables</u>		
Deferred consideration from disposal of subsidiaries	331	433
Joint ventures	44	359
Associates	-	126
GST/commercial tax receivable	79	263
Less: Allowance for impairment	(401)	(401)
Total trade and other receivables	19,756	24,721

11. Other financial liabilities

The Group's other financial liabilities as of 31 March 2022 and 31 March 2021 are set out as below:

(In US\$'000) Description	Group and Company	
	31 Mar 2022	31 Mar 2021
<u>Amount repayable within one year or on demand</u>		
Secured loans	1,500	2,124
Unsecured loans	-	6,700
Unsecured lease liabilities	596	1,872
Total	2,096	10,696
<u>Amount repayable after one year</u>		
Secured loans	3,496	4,086
Unsecured loans	5,590	390
Unsecured lease liabilities	1,234	667
Total	10,320	5,143

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

12. Trade and other payables

The Group's trade and other payables as of 31 March 2022 and 31 March 2021 are set out as below:

(In US\$'000) Description	31 Mar 2022	31 Mar 2021
Trade payables	2,481	6,669
Accrued liabilities	1,115	1,449
Joint ventures	72	53
Associates	102	131
Deposits from customers	5	18
Deferred income	-	53
Others	217	264
	3,992	8,637

13. Share capital

	Group and Company			
	31 Mar 2022		31 Mar 2021	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
Beginning of interim period	316,996,792	60,067	302,996,792	59,862
Issue of ordinary shares by: -				
Exercise of share options	4,500,000 ^(a)	424	14,000,000	205
Share placements	57,878,333 ^(b)	1,306	-	-
Conversion of Shareholders' Loan	134,160,062 ^(c)	5,098	-	-
End of interim period	513,535,187	66,895	316,996,792	60,067

(a) 4,500,000 shares under Performance Share Plan (PSP) announced by the Company on 13 June 2019 was issued and allotted on 8 April 2021.

(b) The Company entered into subscription agreements with various parties in June 2021 and has completed the allotment and issuance of the new shares on 1 September 2021. Announcements for subscription, share allotment and issuance has been released via SGXNet in June and September 2021 correspondingly.

(c) The Company announced Loan Capitalisation on 1 March 2021 for a conversion of shareholders' loan and interest amount of US\$5,050,582.39 into shares and was completed on 12 October 2021.

The Company announced on 6 July 2021 the grant of Employee Share Options of 461,400 shares with exercise price of S\$0.130 per share via SGXNet.

The Company did not hold any treasury shares as of 31 March 2022 and 31 March 2021 and the Company's subsidiaries do not hold any shares in the Company as of 31 March 2022 and 31 March 2021.

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 condensed consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2022, 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 Retail was not able to generate any meaningful revenue as the Yangon International Airport ("YIA") was closed throughout the whole financial year. Subsequent to the financial year-end, the YIA reopened from 17 April 2022.

The Domestic retail stores were also heavily impacted by the frequent closure and/or limited operating hours and Food & Beverage ("F&B") operations were similarly impacted and additionally, by the prohibition of dine-in during most of the year.

Due to the above reasons, Overall Group's revenue declined by US\$385k with sales return of US\$550k in FY2022.

Other items of income are mostly related to foreign exchange gain arise from the revaluation of the Myanmar Kyat denominated loans due to the weakening of the Myanmar Kyat against US\$. There was also royalty, franchise income as well as consultancy fees charged to business partners and jointly-controlled entities.

Selling & distribution costs decreased by 49%, or US\$359k mainly due to cost reductions made related to reduced staffing levels and reduced operating hours in F&B due to COVID-19 restrictions. There were virtually no logistic costs related to retail shipments.

General and administrative expenses remain consistent as tight cost control measures has been in place since beginning of COVID-19. All costs have been subject to close scrutiny with non-critical costs rationalised wherever possible.

Professional & consultancy fee which is included under general and administrative expenses, increased by approximately US\$268k mainly due to professional and other service fees incurred in relation to the June Subscription and share conversion for shareholders' loan in FY2022.

Depreciation charges in relation to fixed assets at YIA amounting to US\$1.85 million which represents the majority of the administrative expenses for both periods. No fixed assets usage fees were charged to the business partner, Royal Golden Sky (RGS) for the use of the stores and restaurants at the airport as the airport was closed during these periods.

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 franchise business and the Singapore office. The decrease of 28%, or US\$222k in finance costs was due mainly to the decrease in interest accrued by US\$100k for shareholders' loan as US\$5m of shareholders' loan were converted to shares in October 2021. Interest expenses for bank borrowings decreased by US\$93k due to favourable exchange rates of US\$ against Myanmar Kyat for bank loans denominated in Myanmar Kyat.

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

Discontinued operations - As previously announced, the Group ceased its operations under the Tower, Car Rental and Mobile segments in FY2021. During the year, the Group further discontinued its Serviced Office business segment in July 2021. The Group's Joint Venture with DKSH for the distribution of Levi's products ceased on 31 March 2022 as a result of DKSH informing the Group that DKSH's commercial arrangements with Levi's had ended.

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

(In US\$'000) Description	The Group	
	31 Mar 2022	31 Mar 2021 ^(b)
Revenue	22	266
Cost of Sales	(15)	(260)
Gross Profit	7	6
Other Items of Income		
Other Income	5	8
Other Gains	1	343 ^(a)
Other Items of Expenses		
Selling & Distribution Costs	(3)	(47)
Administrative Expenses	(34)	(85)
Finance Costs	5	(58)
Other Charges	(55)	(378)
Loss Before Income Tax from Discontinued Operations	(74)	(211)
Income Tax (Expense)/Benefit	(2)	27
Loss from Discontinued Operations, Net of Tax	(76)	(184)

(a) Other gain for FY2021 includes loan forgiveness by non-controlling parties recognised upon the exit of the Tower and Serviced Office business segments.

(b) Comparative figures for the discontinued operations identified in FY2022 has been re-presented for FY2021.

3. Review of the Group's financial position

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

(In US\$'000) Description	The Group	
	31 Mar 2022	31 Mar 2021
Cash and bank balances	2,359	198
Bank overdraft	-	(584)
	2,359	(386)

As at the end of the reporting period, the Group's cash and cash equivalents improved by US\$2.75 million from a deficit of US\$0.39 million as of 31 March 2021 to US\$2.36 million as of 31 March 2022. The Group raised US\$1.3 million from a share placement exercise as announced by the Company in September 2021, and further obtained US\$3.0 million shareholders' loan in December 2021 and March 2022.

Trade and other payables decreased by US\$4.8 million as the Group agreed with its Myanmar Business Partners to offset US\$3.8 million owing to them against the corresponding trade and other receivable amount due from the Myanmar Business Partners. The Group has also been actively negotiating with suppliers for longer payment terms in FY2022.

Trade and other receivables decreased by US\$4.7 million due mainly to the US\$3.8 million offset as stated above. The balance mainly attributable to collections from Joint Ventures, Associates and VAT tax refund.

Minimal movement in trade receivables is in line with the understanding on repayment schedules with the Group's business partner at YIA and similar agreements with partners in the domestic market in Myanmar. The YIA has been closed since end-March 2020 and the business partner operating at YIA has not been in a position to make any payments in the current period. However, the business partners resumed their YIA operations upon the reopening

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

of the YIA on 17 April 2022 and they have given their commitment to resume payments upon the recovery and achievement of a more sustainable level of business activities.

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.

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 YIA reopened on 17 April 2022, however, with a limited flight schedule reflecting the expectation that destinations and passenger traffic will only build slowly over the next several months. Travel retail has been the Group's major business in Myanmar and so the opening of the airport is welcomed even if initial revenue projections are cautious. 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 on 24 November 2021 the acquisition of 3,000 crypto mining machines from The9 Limited, a NASDAQ listed company. An Extraordinary General Meeting was held on 19th April 2022 which confirmed the Shareholders' agreement to the new business direction of SMI including crypto mining.

Following on from the successful test installation of 50 crypto mining machines in Melaka in April 2022, and a further 50 crypto mining machines in Brunei in May 2022. Company has also entered into agreement with The9 to acquire an additional 3,000 crypto-machines, with 1,500 machines to be installed in Brunei with an estimated completion date of June 2022. The remaining 1,500 crypto mining machines are expected to be shipped from Shanghai, China and fully installed by July 2022.

SMI Vantage was a sponsor of Bitcoin 2022 in Miami and the Group's CEO, Mark Bedingham, together with a member of the Advisory Board, Dr. Clemen Chiang, travelled to the conference and they were able to establish a network of crypto mining machine manufacturers and service providers. This will allow the Group to source hardware and software from the leaders in the industry. and the Group expects to start the acquisition and installation of high terra hash rate crypto mining machines in the second half of FY2023.

The Group is also looking to raise additional funding in conformity with the mandate received at the Group's Annual General Meeting held on 15 December 2021.

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

The Group has obtained US\$2.5 million and US\$0.5 million shareholder's loan from Mark Francis Bedingham on 16 December 2021 and 15 March 2022. Interest is accrued on indebtedness at the rate of 2.34% per annum which

SMI Vantage Limited
(Previously known as Singapore Myanmar Investco Limited)
(Company Registration No. 200505764Z)
Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 March 2022

represents less than 3% of the last audited consolidated net tangible assets of the Company of approximately US\$9,694,000 as of 31 March 2021. The loans provided have been used for working capital as well as bank loan and interest repayments.

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	164	2,104
Mark Francis Bedingham	3,650	57	3,707
Total	5,590	221	5,811

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

8. Use of proceeds

Pursuant to the June Subscription in FY2022, the Company received gross proceeds from the placement of approximately US\$1.3 million. The utilisation of the gross proceeds from the placement as of 31 March 2022 is set out as below:

	Amount utilised US\$'000
Placement proceeds	1,305
Investment in crypto mining (including machines)	(300)
Payment for professional services in relation to the share placement and share conversion	(416)
Payment for operating expenses	(349)
Balance	240

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.

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 year ended 31 March 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ho Kwok Wai
Chairman

Mark Francis Bedingham
Executive Director

BY ORDER OF THE BOARD

Mark Francis Bedingham
Executive Director
27 May 2022