

---

**MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

---

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 2021 (“**FY2020**”) released on 15 September 2021 (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 FY2021 following the completion of the audit. Details and clarifications of the differences are set out as follows.

(In US\$'000)	Impact	Group		Variance
		Audited	Previously Announced	
Loss, net of tax	Statement of Comprehensive Income	(5,272)	(4,464)	808 <sup>1</sup>
Total assets	Statement of Financial Position	34,945	35,981	(1,036) <sup>2</sup>
Total liabilities	Statement of Financial Position	(25,251)	(25,449)	198 <sup>3</sup>
Cash and cash equivalents, ending balance	Consolidated Statement of Cash Flows	(386)	(3,785)	3,399 <sup>4</sup>

**Explanatory Notes:**

The variances due mainly to:

1. An impairment of US\$0.8 million was reversed during the year based on Myanmar auditor’s assessment. After management’s reassessment, the impairment amount was adjusted back.
2. Impairment on Trade Receivable balances as stated in point 1 above and a reclassification of US\$0.3 million foreign exchange gain on bank loans which was classified under cash and cash equivalents in previous announcement.
3. A late adjustment to reverse US\$0.2 million interest over accrued for bank loan denominated in Kyat.
4. A reclassification of US\$4.5 million bank overdraft to bank. Net off by the US\$ 0.8 million impairment which increased the loss before tax as mentioned in point 1 above.

By Order of the Board

Mark Francis Bedingham  
Executive Director, President and CEO  
30 November 2021