

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

**RECEIPT OF APPROVAL IN-PRINCIPLE OF SGX-ST FOR THE LISTING AND QUOTATION OF THE9
CONSIDERATION SHARES AND CONVERSION SHARES**

1. The Board of Directors (“**Board**”) of SMI Vantage Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to the announcements dated (a) 24 November 2021 (“**Purchase of Cryptocurrency Mining Machines Announcement**”) and (b) 13 December 2021 (“**Proposed Capitalisation of Directors’ Fees Announcement**”). Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Purchase of Cryptocurrency Mining Machines Announcement and the Proposed Capitalisation of Directors’ Fees Announcement.
2. The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has, on 22 March 2022, granted its in-principle approval for the listing and quotation (“**AIP**”) of:
 - (a) 7,834,757 new ordinary shares in the capital of the Company (“**Shares**”) to be allotted and issued to The9 in connection with the Purchase of Cryptocurrency Mining Machines (“**The9 Consideration Shares**”), further details of which are set out in the Purchase of Cryptocurrency Mining Machines Announcement, and
 - (b) 727,272 Shares to be allotted and issued to Wee Sung Leng and Wong Yen Siang pursuant to the Proposed Capitalisation of Directors’ Fees (collectively, “**Conversion Shares**”), further details of which are set out in the Proposed Capitalisation of Directors’ Fees Announcement.
3. The AIP granted by the SGX-ST is subject to the following conditions:
 - (i) independent Shareholders’ approval for the proposed issuance of The9 Consideration Shares and Conversion Shares at the EGM to be convened by the Company in due course, and
 - (ii) submission of a written undertaking from the Company that it will comply with Rule 803 of the Listing Rules.

The Conversion Shares have to be placed out within seven (7) market days from the date of the EGM.

4. The AIP is not to be taken as an indication of the merits of the The9 Consideration Shares, the Conversion Shares, the Purchase of Cryptocurrency Machines, the Proposed Capitalisation of Directors’ Fees, the Company and/or its subsidiaries.
5. Shareholders should be cautioned that the allotment and issuance of The9 Consideration Shares and Conversion Shares is conditional upon the approval of the Shareholders at the EGM. Accordingly, Shareholders are advised to read this announcement and any further announcements by the Company carefully, refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in their Shares. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Mark Bedingham
President & CEO
22 March 2022