



(Incorporated in Singapore)  
(Company Registration No. 200505764Z)

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## I. PROPOSED ACQUISITION OF ORDINARY SHARES REPRESENTING A CONTROLLING INTEREST IN THE WHISKY CASK CLUB PTE. LTD.

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### 1. INTRODUCTION

#### 1.1. Proposed Acquisition

The board of directors (“**Board**” or “**Directors**”) of SMI Vantage Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 14 August 2024 entered into a sale and purchase agreement (“**Agreement**”) with Maureen Clement Knight (“**MCK**”), the “**Vendor**”, pursuant to which, each of the Vendor has respectively agreed to sell, and the Company has agreed to purchase, in aggregate 3,500 ordinary shares (“**Sale Shares**”) which will allow the Company to have a controlling interest in Whisky Cask Club Pte. Ltd. (“**Target**”), upon the terms and subject to the conditions in the Agreement (“**Proposed Acquisition**”).

As one (1) of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual (“**Listing Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) exceeds 20% but does not exceed 100%, the Proposed Acquisition constitutes a “major transaction” under Chapter 10 of the Listing Rules. Please refer to paragraph 7 of this announcement for further details.

### 2. INFORMATION ON THE TARGET, VENDOR AND INTRODUCER

#### 2.1. Target and Business

The Target is a private company limited by shares, incorporated on 04 May 2022 in Singapore. The Target’s business activities are based in Singapore and involves primarily the trading of whisky casks (“**Business**”).

Shareholders should note that there is no open market for the Target Shares as they are not publicly traded.

#### 2.2. Vendor

As at the date of this announcement, the Vendor is the legal and beneficial owners of the Sale Shares.

The Vendor is a British Citizen. MCK is a founder and has been a director of the Target since it was incorporated.

As at the date of this announcement, the Vendor does not hold any shares in the capital of the Company.

The Vendor is not related to and/or Associates (as defined in the Listing Rules) of any of the Directors or substantial shareholders of the Company or their respective Associates.

Save for the Agreement, the Vendor or the Target does not have any connections (including any business relationships or transactions) with the Company, the Directors or the substantial shareholders of the Company or their respective Associates.

#### 2.3. Introducer

The Vendors were introduced to the Company by Blackrun Corporate Pte. Ltd. (“**Introducer**”). The Introducer is a global investment firm headquartered in Singapore and an existing Shareholder holding Shares representing 0.21% of the entire issued and paid-up share capital of the Company.

The Company will, concurrently with the allotment and issuance of Consideration Shares, allot and issue to the Introducer 4,000,000 new Shares (“**Introducer Shares**”), credited as fully paid-up, at the Issue Price (as defined below), amounting in value to an aggregate S\$120,000 as consideration for the Introducer’s services (“**Introducer Fee**”). The Introducer Fee was arrived at after negotiations between the Introducer, the Company and the Vendors at arm’s length and took into account, *inter alia*, the services provided by the Introducer, including amongst others, introducing the Vendors and Target to the Company, assisting in organising and facilitating the negotiations between the Company and the Vendors in connection with the Proposed Acquisition (“**Introducer Services**”).

The Introducer Shares, when allotted and issued, will be credited as fully paid for, free and clear of all encumbrances and will rank *pari passu* with all existing Shares save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Introducer Shares.

### 3. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is part of the Group’s corporate strategy to diversify and expand into complementary business areas within the food and beverage industry. Combined with the Group Chief Executive Officer’s considerable knowledge of, and global network in the field of wines and spirits, this Proposed Acquisition will provide the Group with a new source of revenue, improve profitability and enhance shareholder value.

### 4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

#### 4.1. The Proposed Acquisition

Pursuant to the terms and subject to the conditions of the Agreement, the Company shall acquire from the Vendor, and the Vendor shall sell to the Company their Sale Shares in the proportion as set out below, in aggregate representing a controlling interest of the Target’s entire issued share capital together with all rights, benefits and entitlements attaching or accruing thereto (including, without limitation, the rights to any dividends or other distributions declared or payable thereon) as at completion of the Proposed Acquisition (“**Completion**”), free from all encumbrances, and ranking *pari passu* with all existing Target Shares, in exchange for the Purchase Consideration (as defined below).

Shareholder	Number of Sale Shares to be sold
MAUREEN CLEMENT KNIGHT	3,500

#### 4.2. Consideration

The Purchase Consideration for the Proposed Acquisition is S\$3.0 million and shall be payable by the Company to the Vendor as follows:

- (a) S\$3,000,000 to be satisfied by the allotment and issuance of an aggregate 100,000,000 new ordinary shares (“**Shares**”) in the issued share capital of the Company (“**Consideration Shares**”), credited as fully paid-up, at an issue price of S\$0.03 for each Consideration Share (“**Issue Price**”), to the Vendor at or as soon as practicable after Completion, in the proportion set out below:

Shareholder	Number of Consideration Shares to be issued to the Vendor
MAUREEN CLEMENT KNIGHT	100,000,000
<b>Total</b>	<b>100,000,000</b>

The Purchase Consideration for the Proposed Acquisition was determined by agreement between the Company and the Vendor at arms' length, on a "willing-buyer, willing-seller" basis, taking into consideration factors such as the earnings and assets of the Target, as well as potential benefits that may accrue to the Group.

#### 4.3. Issue Price

The Issue Price of S\$0.03 for each Consideration Share represents a 600% premium to the volume weighted average price ("**VWAP**") of S\$0.005 for Shares traded on the Mainboard of the SGX-ST on 14 August 2024, being the last trading day on which the Shares were traded on the Mainboard of the SGX-ST preceding the date of the Agreement.

The Consideration Shares, when allotted and issued, will be credited as fully paid for, free and clear of all encumbrances and will rank *pari passu* with all existing Shares save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Consideration Shares.

#### 4.4. Moratorium

The Vendor undertakes, in relation to the Consideration Shares allotted and issued to her ("**Lock-up Shares**"), that she shall not, during the period of two (2) years commencing from the date of Completion ("**Completion Date**"), without the prior written consent of the Company, dispose of or agree to dispose of any interest in any of their respective Consideration Shares.

#### 4.5. Conditions Precedent

Completion of the Proposed Acquisition is conditional upon the fulfilment and satisfaction (or waiver by the Company) of, *inter alia*, the following conditions precedent ("**Conditions Precedent**"):

- (a) completion of a satisfactory due diligence by the Company;
- (b) completion of an independent valuation exercise commissioned by the Company with regards to the Proposed Acquisition;
- (c) approval of the shareholders of the Company, having been obtained at an extraordinary general meeting (an "EGM") to be convened and if necessary, approval of any regulatory authorities and parties, including but not limited to the SGX-ST;
- (d) the approval in principle of the SGX-ST for the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST, where applicable.

#### 4.6. Representations and Warranties

The Vendor and the Target have provided representations and warranties to the Company typical for such transactions. In addition, the Vendor have warranted, *inter alia*, the following:

- (a) The Vendor acknowledge that the allotment and issuance of the Consideration Shares to them is made pursuant to the Company's reliance on the 'safe harbour' exemptions for a private placement under Section 272B of the Securities and Futures Act 2001 of Singapore ("**SFA**") and in compliance with all the conditions of these exemptions in the SFA therein;
- (b) The Vendor is subscribing for her respective Consideration Shares as principal for their own benefit and will not be holding the Consideration Shares as agent nominee or trustee for the benefit of other parties;
- (c) The Vendor shall comply with all the conditions of the 'safe harbour' exemptions for a private placement under section 272B of the SFA and is not accepting the Company's offer of the Consideration Shares with a view to such offer being subsequently offered to another person in Singapore, where such subsequent offer is contrary to the provisions of the SFA;
- (d) save for the Agreement and other documents to be entered in connection thereto, the Vendor and the Target have no connections (including any business relationships or transactions) with the Company, the Company's directors or the Company's substantial shareholders and are not

Associates (as defined in the Listing Rules) of and not persons Acting in Concert (as defined in the Singapore Code on Take-overs and Mergers (“Code”)) with any (i.) director of the Company and/or (ii.) other shareholders of the Company;

- (e) the Vendor, the Target and the directors of the Target are not interested persons as defined under Chapter 9 of the Listing Rules and the Vendor do not fall under the class of restricted persons as specified in Rule 812(1) of the Listing Rules;
- (f) the Vendor has furnished or will furnish to the Company all supporting documents and information evidencing the consent and/or approval (as may be required of it) of all relevant governmental authorities for their entering into the Agreement and the transactions under the Agreement and will deliver to the Company or its advisers, such information, documents and/or undertakings as the Company may require for purposes of obtaining the approval of the SGX-ST for, *inter alia*, the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST, as well as for the Company’s completion and filing of any returns or statutory forms as may be required under any applicable laws, and
- (g) subject to and upon Completion, where the Vendor’s aggregate deemed and direct interest will be 5% or more of the Company’s enlarged issued share capital including the Consideration Shares, such Vendor will be a substantial shareholder of the Company and such Vendor will comply with all the relevant notification requirements in relation to his interests as a substantial shareholder of the Company prescribed under the Listing Rules, SFA and/or the Companies Act 1967 of Singapore.

#### 4.7. Shareholders’ Agreement

On Completion, the Company, the Vendor and the Target will sign a shareholders’ agreement to regulate, *inter alia*, the rights and obligations of the Company and the Vendor as shareholders of the Target vis-à-vis the Target and with each other as shareholders of the Target, including the Company’s voting rights to be able to exercise control over the Board of the Target.

#### 4.8. Longstop Date

The Parties agree to use reasonable endeavours to ensure the satisfaction of the Conditions Precedent as soon as practicable and in any event by 31 October 2024 or such other date as the Parties may mutually agree in writing.

### 5. AUTHORITY FOR ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES AND INTRODUCER SHARES

#### 5.1. No other entitlements

The Proposed Acquisition do not confer on the Vendor and Introducer, any rights or entitlements to participate in any distributions and/or offers of further securities made by the Company.

#### 5.2. Allotment of Shares

The Consideration Shares and Introducer Shares will be allotted and issued pursuant to and subject to (a) the specific approval of the Company’s shareholders (“Shareholders”) at an extraordinary general meeting of the Shareholders to be convened in due course (“EGM”) in accordance with Rule 805(1) of the Listing Rules and section 161 of the Companies Act 1967, and (b) the approval in-principle of the SGX-ST for the listing and quotation of the Conversion Shares and Introducer Shares on the Mainboard.

The allotment and issuance of the Consideration Shares will not result in any transfer of controlling interest in the Company as described in Rule 803 of the Listing Rules.

#### 5.3. Restricted Persons

None of the Vendor or Introducer fall within the category of restricted persons as listed in Rule 812(1) of the Listing Rules. Accordingly, none of the Consideration Shares and Introducer Shares, will be issued

and allotted to any person who is a Director or substantial shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Listing Rules.

#### 5.4. Securities and Futures Act 2001 of Singapore

The Consideration Shares and Introducer Shares are to be allotted and issued to the Vendor and Introducer respectively pursuant to the “safe harbour” exemptions for a private placement under Section 272B of the SFA and in compliance of with the conditions of these exemptions in the SFA. The Vendor and Introducer are not accepting the Company’s offer of the Consideration Shares and Introducer Shares respectively with a view to such offer being subsequently offered to another person in Singapore, where such subsequent offer is contrary to the provisions of the SFA. No prospectus or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the proposed allotment and issuance of Consideration Shares or Introducer Shares.

#### 5.5. Additional Listing Application

The Company will in due course be making an application to the SGX-ST for the listing of and quotation for the Consideration Shares, and Introducer Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

### 6. RELATIVE FIGURES BASED ON RULE 1006 OF THE LISTING RULES

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Rules are as follows:

1006(a)	Net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(1)</sup>
1006(b)	Net profits attributable to the Sale Shares, compared with the group’s net loss <sup>(2)</sup> .	Not meaningful <sup>(3)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares excluding treasury shares	99% <sup>(4)</sup>
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	16.6% <sup>(5)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(6)</sup>

#### Notes:

- (1) Not applicable as the Proposed Acquisition does not relate to a disposal of assets.
- (2) Under Rule 1002(3)(b) of the Listing Rules, “net profit” means the profit before income tax, minority interests and extraordinary items.
- (3) Based on the net profits attributable to the Sale Shares of S\$261,324 based on unaudited management accounts of the Target for the financial period from 1 January 2023 to 31 December

2023 and the Group's net loss of S\$3,669,000 based on the Group's latest announced audited financial statements for the financial year ended 31 March 2024.

- (4) Based on the Purchase Consideration of S\$3 million and the Company's market capitalisation of S\$3,013,385.37 as at 14 August 2024, being the trading day of the signing of the Agreement. The market capitalisation of the Company is determined by multiplying the number of Shares in issue (being 602,677,074 Shares, excluding treasury shares) by the agreed price of S\$0.03, which is a 600% premium on the VWAP, S\$0.005, of the Shares transacted on 14 August 2024 (being the trading day of the signing of the Agreement).
- (5) Based on 100,000,000 Consideration Shares and the 602,677,074 Shares (excluding treasury shares) in issue as at the date of the Agreement.
- (6) Not applicable as the Proposed Acquisition does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

The relative figures computed pursuant to Rule 1006(b) of the Listing Rules involve net loss figures which are negative and may not give a meaningful indication of the significance of the transaction to the Company. Pursuant to Rule 1007(1) of the Listing Rules, if any of the relative figures computed pursuant to Rule 1006 of the Listing Rules involves a negative figure, Chapter 10 of the Listing Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 (Acquisitions and Realisations) of the Listing Rules ("**Practice Note 10.1**"), or if not so provided, at the discretion of the SGX-ST, in which case, the Company should consult the SGX-ST.

Based on the relative figures computed above, the Proposed Acquisition exceeds 20% and does not exceed 100% of the relative figures in Rule 1006(c) of the Listing Manual and accordingly, the Proposed Acquisition would constitute a "major transaction" under Chapter 10 of the Listing Rules and will be subject to the approval of Shareholders at the EGM.

## 7. FINANCIAL EFFECTS

### 7.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Acquisition on the share capital, net tangible assets ("**NTA**") and loss per share ("**LPS**") of the Company are based on (i.) the audited financial results of the Group for the financial year ended FY2024, (ii.) the unaudited financial results of the Target for the financial year ended 31 December 2023.

The *pro forma* financial effects of the Proposed Acquisition are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Proposed Acquisition.

For the purposes of illustrating the financial effects of the Proposed Acquisition, the following key assumptions have been adopted:

- (a) the financial effects on the Group's NTA are computed assuming that the Proposed Acquisition was completed on 31 March 2024, without any adjustment to align the financial year end of the Group with that of the Target;
- (b) the financial effects on the Group's LPS are computed assuming that the Proposed Acquisition had been effected on 1 April 2023, without any adjustment to align the financial year end of the Group with that of the Target; and
- (c) the NTA per Share and LPS per Share for the Proposed Acquisition are computed based on an enlarged share capital of 706,677,074 Shares, taking into account the allotment and issuance of the Consideration Shares, and Introducer Shares.

### 7.2. Share Capital

	Before the Proposed Acquisition	After the Proposed Acquisition
No. of Shares	602,677,074	706,677,074
Paid-up Capital (S\$)	S\$101,839,677	S\$104,959,677

### 7.3. NTA of the Group

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (US\$'000)	5,068	6,100
No. of Shares	602,677,074	706,677,074
NTA per Share (US cents)	0.84	0.86
NTA per Share (Singapore cents)	1.13	1.16

### 7.4. LPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Loss attributable to owners of the Company (US\$'000)	3,659	3,464
Number of Shares	602,677,074	706,677,074
LPS (US cents)	0.61	0.49
LPS (Singapore cents)	0.81	0.66

## 8. SHAREHOLDING EFFECTS

As at the date of this announcement, the Company has an issued and paid-up share capital of S\$101,839,677 comprising 602,677,074 Shares. Immediately following Completion and the allotment and issuance of Consideration and Introducer Shares, the Company will have an enlarged issued and paid-up capital of S\$104,959,677 comprising 706,677,074 Shares having the following shareholding structure:

	Before the Proposed Acquisition		After the Proposed Acquisition	
	No. of Shares	% of share capital <sup>(1)</sup>	No. of Shares	% of enlarged share capital <sup>(2)</sup>
<b>Directors</b>				
Ho Kwok Wai <sup>(3)</sup>	164,749,871	27.34%	164,749,871	23.31%
Mark Francis Bedingham <sup>(4)</sup>	175,918,383	29.19%	175,918,383	24.89%
Sam Chong Keen	-	-	-	-
Willem Mark Nabarro	-	-	-	-
Edna Claudine Leong Lai Yee	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Jet Place Holdings Limited <sup>(3)</sup>	33,400,000	5.54%	33,400,000	4.73%
Taipan Grant Investments Limited <sup>(3)</sup>	77,933,000	12.93%	77,933,000	11.03%

The9 Limited <sup>(5)</sup>	44,568,090	7.40%	44,568,090	6.31%
The9 Singapore Pte. Ltd. <sup>(5)</sup>	44,568,090	7.40%	44,568,090	6.31%
<b>Vendor</b>				
MAUREEN CLEMENT KNIGHT	-	-	100,000,000	14.15%
<b>Others</b>				
Introducer	1,490,000	0.25%	5,490,000	0.78%
Other Public Shareholders	215,950,730	35.83%	215,950,730	30.56%
<b>Total</b>	<b>602,677,074</b>	<b>100%</b>	<b>719,343,741</b>	<b>100%</b>

**Notes:**

- (1) Percentage is calculated based on 602,677,074 Shares as at the date of this announcement.
- (2) Percentage is calculated based on 706,677,074 Shares including the Consideration Shares, and Introducer Shares.
- (3) Jet Palace Holdings Limited's 33,400,000 Shares and Taipan Grand Investments Limited's 77,933,000 Shares are registered in the name of nominee accounts. Mr Ho Kwok Wai is deemed to be interested in the Shares held by Jet Palace Holdings Limited (33,400,000 Shares), Taipan Grand Investments Limited (77,933,000 Shares) and EFG Bank AG (53,416,871 Shares).
- (4) Mr Mark Francis Bedingham is deemed to be interested in 175,918,383 Shares held by Bank Julius Baer.
- (5) The9 Limited is deemed to be interested in the 44,568,090 Shares held by The9 Singapore Pte. Ltd. by virtue of its 100% shareholding in The9 Singapore Pte. Ltd.

**9. SERVICE AGREEMENTS**

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition and no service contracts in relation to the appointment of any Director are proposed to be entered into by the Company.

**10. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN THE PROPOSED ACQUISITION**

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

**11. DOCUMENT FOR INSPECTION**

A copy of the following documents will be available for inspection during normal business hours at the registered office of the Company at 300 Beach Road, #31-03 The Concourse, Singapore 199555 for a period of three (3) months from the date of this announcement:

- (a) the Agreement;
- (b) the Independent Valuation Report when available;
- (c) the constitution of the Company; and
- (d) the annual report of the Company for FY2024.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@sin-mi.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents



accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time.

## **12. FURTHER ANNOUNCEMENTS**

The Company will make further announcements to keep shareholders informed, as and when there are further material updates and developments in respect of the Proposed Acquisition.

## **13. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Vendor, the Target, the Introducer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **14. CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. In particular, Shareholders and potential investors should note that completion of the Proposed Acquisition is subject to fulfilment of various conditions as set out in the Agreement and the Proposed Acquisition will be subjected to the receipt of approval in principle of the SGX-ST for the listing and quotation of the Consideration Shares and Introducer Shares. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

## **BY ORDER OF THE BOARD**

Mark Francis Bedingham  
President and CEO

14 August 2024