

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

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**RE-APPLICATION, POST-ACQUISITION OF A CONTROLLING INTEREST IN A NEW COMPANY  
– WHISKY CASK CLUB PTE. LTD. (“WCC”), FOR A FURTHER EXTENSION OF TIME TO  
SATISFY THE REQUIREMENTS FOR REMOVAL FROM THE SGX-ST WATCH-LIST**

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**Introduction**

1. The Board of Directors (the “**Board**”) of SMI Vantage Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements released by the Company dated 4 December 2019 in relation to the Company being placed on the watch-list pursuant to Rule 1311 of the Listing Manual (the “**Listing Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Watch-List**”) with effect from 4 December 2019.

**Previous Extension Applications**

2. Pursuant to Rule 1315 of the Listing Rules, the Company was initially required to fulfill the requirements under Rule 1314 of the Listing Rules within 36 months from 4 December 2019 (i.e. by 2 December 2022), failing which the SGX-ST may either delist the Company or suspend the trading of the Company’s shares with a view to delisting the Company.
3. As the Company was unable to meet the foregoing deadline, the Company had on 14 September 2022, submitted an application to the SGX-ST for an extension of time (“**First Extension Application**”) to satisfy the requirements for removal from the Watch-List pursuant to Rule 1314 of the Listing Rules (“**Exit Criteria**”). On 28 September 2022, the Company announced that the SGX-ST had no objection to granting an extension of time from 2 December 2022 to 31 July 2023 for the Company to meet the Exit Criteria.
4. The Company had on 30 June 2023, submitted an application to the SGX-ST for an extension of time (“**Second Extension Application**”) to satisfy the requirements for removal from the Watch-List pursuant to the Exit Criteria. On 26 December 2023, the Company announced that the SGX-ST had no objection to granting an extension of time to 31 July 2024 for the Company to meet the Exit Criteria.
5. The Company had subsequently on 30 June 2024 submitted an application to the SGX-ST seeking a further extension of time of up to 31 July 2025 (being an extension of a further 12 months from the current deadline of 31 July 2024) for the Company to satisfy the Exit Criteria (“**Further Extension Application**”). On 1 August 2024, the Company announced that it had received a notification from the SGX-ST on 31 July 2024 (“**Delisting Notice**”) stating that it has carefully considered the Company’s representation and submission, and regrets to inform that the Company’s Further Extension Application (as defined herein) has been rejected as there are no extenuating reasons to grant a further extension of time. The Company has not demonstrated that it will be able to exit the Watch-List by 31 July 2025. In coming to its decision, the SGX-ST had noted, among others, the Company’s continuing net loss position after it was placed on the Watch-List, as well as its low and decreasing market capitalisation which was at \$S13.86 million as at 30 July 2024. and (ii) the SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315. In view of the above, the SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315.
6. Please refer to the Company’s announcements dated 4 December 2019, 14 September 2022, 28 September 2022, 30 June 2023, 26 December 2023, 30 June 2024 and 1 August 2024 for more information on the First Extension Application, Second Extension Application, Further Extension Application and their respective outcomes.

## **Revised Application**

7. As announced on 14 August 2024, the Company has entered into a sale and purchase agreement ("**SPA**") to acquire a controlling interest in WCC, and expects to be able to achieve profitability as defined in Rule 1314 of the Listing Rules by March 2025 based on the integration of WCC in the financial performance of the Group for the financial year ending 31 March ("**FY**") 2025 as well as the implementation of the strategies and plans that the Company has in place for its businesses during FY2025 as elucidated in the revised application that it has submitted to the SGX-ST seeking a further extension of time of up to 31 July 2025 (being an extension of a further 12 months from the current deadline of 31 July 2024) for the Company to satisfy the Exit Criteria ("**Revised Application**").
8. The Company will update shareholders on the outcome of the Revised Application (including any other relevant material redevelopments in relation thereto) via further announcements as and when appropriate.
9. The Company would like to remind all shareholders of the Company and potential investors that there is no assurance that the SGX-ST will grant the Revised Application in view of the Delisting Notice that has been received by the Company. As such, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

## **BY ORDER OF THE BOARD**

Mark Bedingham  
Executive Director, President and CEO  
14 August 2024