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Artisanal Spirits Company PLC (The)
22 August 2023

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The Artisanal Spirits Company plc

("The Artisanal Spirits Company", "ASC" or "the Group")

Launch of SMWS Taiwan

New subsidiary gives direct access to world's third-largest market for Ultra-Premium Scotch Whisky

The Artisanal Spirits Company (AIM: ART), the owner of The Scotch Malt Whisky Society ("SMWS"), the leading curator and provider of premium single cask Scotch malt whisky and other spirits for sale primarily online to a discerning global membership, is pleased to announce the successful launch of a new subsidiary in Taiwan, the third-largest market for Ultra-Premium Scotch Whisky globally.

The newly established SMWS Taiwan subsidiary replaces the existing franchise agreement and provides direct sales access to the Taiwanese market. Taiwan is the world's third-largest market for Ultra-Premium Scotch Whisky, based on value, with an estimated total addressable market of $593 million (source: IWSR 2022). It marks the next milestone in the Group's strategic expansion in Asia where SMWS already has similar subsidiary operations in China and Japan as well as franchise partners in a range of markets, including new partners in Malaysia, and a recently established franchise agreement in South Korea.

In the first day of trading, SMWS Taiwan enrolled 500 paying members. The Group plans to now drive sales and engagement through the SMWS website, in-person events and digital marketing, as well as social media activity, building on launch activity for media, whisky clubs, brand ambassadors and retailers.

Under the terms of the agreement, the Group will hold 70% ownership of the entity. The subsidiary is led by an experienced management team of Murphy Chang, former Brand Heritage Manager for Moët Hennessy Taiwan, as Country Director who will have operational responsibility, supported by Eric Huang, the former franchise partner and one of the foremost whisky experts in Asia, as SMWS President and Andrew Dane (CEO of The Artisanal Spirits Company) as Chair of the Taiwan entity.

Andrew Dane, CEO of The Artisanal Spirits Company, commented:

"Taiwan is one of the world's largest and most sophisticated whisky markets. The new subsidiary expands our footprint in Asia and gives us direct access to this exciting territory, helping us to capture demand for our unique combination of ultra-premium and limited-edition whiskies and outstanding experiences and knowledge.

"Launching the Taiwan subsidiary was a key strategic objective for 2023 and we are delighted that this has been delivered so successfully. We now have an SMWS presence in the world's six largest markets and our full global footprint giving us coverage of over 80% of the $8.1 billion Ultra-Premium Scotch Whisky Market (2022 IWSR). We look forward to welcoming many new members to the Scotch Malt Whisky Society in this market as we continue to expand our reach across Asia."

For further enquiries:

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About The Artisanal Spirits Company

The Artisanal Spirits Company (ASC) are curators of the world's favourite, single-cask and limited-edition whisky.

Based in Edinburgh, ASC owns The Scotch Malt Whisky Society (SMWS) which was established in 1983 and currently has a growing worldwide membership of over 38,000 paying members.

SMWS provides members with inspiring experiences, content and exclusive access to a vast and unique range of outstanding single cask Scotch malt whiskies and other craft spirits, with current stocks sourced from over 100 distilleries in 20 countries and expertly curated with diligence and care.

Since producing the Society's very first cask, we have created around 10,000 different whisky releases, producing a constant flow of unique and exciting one-of-a-kind whiskies.

With proven e-commerce reach and new brands like J.G. Thomson, ASC is building a portfolio of limited-edition and small-batch spirits brands for a global movement of discerning consumers - delivering c.£22 million in annual revenues with over 80% of revenue generated online and over 65% from outside the UK, with a growing presence in the key global whisky markets including UK, China, USA and Europe.

ASC has a pioneering business model, a substantial and growing addressable market presenting a long-term global growth opportunity and a strong and resilient business primed to deliver growth.

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