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SMI Culture & Travel Group Holdings Limited

星美文化旅遊集團控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 2366)

ANNOUNCEMENT ON FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement (the “**Announcements**”) of SMI Culture & Travel Group Holdings Limited (the “**Company**”) dated 31 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2019 and the delay in publication of the announcement of audited annual results of the Group for the year ended 31 December 2019. Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Announcements.

Due to the change of auditor on 24 June 2020, the Company requires additional time to gather sufficient information for the new auditor (“**ZHONGHUI Anda**”) to perform and complete their audit procedures. In addition, **ZHONGHUI Anda** requires more time to perform their audit procedures, such as obtaining the confirmations from the banks and other parties and the valuation of the intangible assets of the Group, especially under the challenging circumstances brought about by the precautionary and control measures implemented in the PRC and Hong Kong after the recurrence of COVID-19 outbreak. The Board expected then that extra time would be required for **ZHONGHUI Anda** to complete the required audit work in connection with the Audit. The Company has been, since the appointment of **ZHONGHUI Anda**, using its best endeavours to assist and cooperate with **ZHONGHUI Anda** in its performance of the required audit work, so that the 2019 audited Annual Results and 2019 Annual Report can be finalised, approved and published and/or despatched (as the case may be) as soon as practicable.

Taking into account of the auditing progress and the time required for the preparation of the 2019 Annual Report, the Board expects that the Company will publish the 2019 audited Annual Results and the 2019 Annual Report by 31 August 2020 and 30 September 2020, respectively.

An application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rules 13.46 and 13.49 of the Rules Governing the Listing of Securities on the Stock Exchange to postpone the dates by which it is required to publish the 2019 audited Annual Results and the 2019 Annual Report.

The Company will keep the shareholders and potential investors informed of the latest progress of the annual audit and the waiver and will make further announcement when necessary.

By order of the Board

SMI Culture & Travel Group Holdings Limited

Chen Wenbo

Executive Director

Hong Kong, 31 July 2020

As at the date of this announcement, the executive Directors are Mr. Wu Chien-Chiang (Chairman), Mr. Li Kai; Mr. Chen Wenbo and Mr. Lu Chun; non-executive Director is Mr. Chow Wai Shing Daniel; and the independent non-executive Directors are Mr. Rao Yong, Mr. Liu Xianbo, Mr. Zhao Xuebo and Mr. Wong Shui Yeung.