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SMI Culture & Travel Group Holdings Limited
(In Liquidation)

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

(Stock Code: 2366)

QUARTERLY UPDATE ON DEVELOPMENT OF THE GROUP

This announcement is made by SMI Culture & Travel Group Holdings Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the Company’s announcements dated 1 April 2020, 19 October 2020 and 23 November 2020 (the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless specified otherwise.

UPDATE ON BUSINESS OPERATIONS

Reference is made to the Announcements dated 1 April 2020 in respect of the Company’s unaudited annual results for the year ended 31 December 2019 (the “**Results Announcement**”). As disclosed in the Results Announcement, the Group was principally engaged in the investment in the production and distribution of films, investment in the production and distribution of television dramas and creation, production and distribution of new media contents, production and distribution of online and film advertisements, agency operation for films, directors, scriptwriters and artists, tourism and online ticketing platform operation.

As at the date of this announcement, the Liquidators are still assessing the operation status and preserving and collating the books and records of the Group.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the Announcements dated 19 October 2020 and 23 November 2020, the Stock Exchange has set out the following resumption guidance for the Company:

- (a) publish all outstanding financial results (including 2020 Interim Results and 2019 Audited Results) required under the Listing Rules and address any audit modifications;
- (b) have the winding up petitions (or winding up order, if made) against the Company withdrawn or dismissed;
- (c) appoint a qualified company secretary and authorized representatives in compliance with

Rules 3.28 and 3.05 of the Listing Rules;

- (d) announce all material information for the Company's shareholders and investors to appraise its position; and
- (e) demonstrate its compliance with Rule 13.24.

The Liquidators are exploring the possibility of a restructuring of the Group and to consider various options available to the Company in formulating a viable resumption proposal. As at the date of this announcement, no binding agreement has been entered into. Further announcements will be made by the Company to update the shareholders of the Company and the public in this regard as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:13 a.m. on 1 September 2020. The trading in the shares of the Company will remain suspended until further notice.

The Company will keep the public informed by making further announcements as and when appropriate.

For and on behalf of
SMI Culture & Travel Group Holdings Limited
(In Liquidation)
LAU WU Kwai King Lauren and LEE Lai Ha
Joint and Several Liquidators
Acting as agents without personal liability

Hong Kong, 16 December 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. Wu Chien-Chiang, Mr. Li Kai, Mr. Chen Wenbo and Mr. Lu Chun; the Non-executive Director is Mr. Chow Wai Shing Daniel and the Independent Non-executive Directors are Mr. Rao Yong, Mr. Liu Xianbo and Mr. Zhao Xuebo.