

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SMI Culture & Travel Group Holdings Limited (In Liquidation)

星美文化旅遊集團控股有限公司 (清盤中)

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

(Stock Code: 2366)

MONTHLY PROGRESS UPDATE ON POSSIBLE CONDITIONAL VOLUNTARY GENERAL OFFER PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by SMI Culture & Travel Group Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Reference is made to the joint announcement of the Company and SMI Holdings Group Limited (“**SMI Holdings**”) dated 13 January 2020 and the announcements of the Company dated 26 February 2020, 25 March 2020, 24 April 2020, 25 May 2020, 26 June 2020, 24 July 2020, 25 August 2020, 25 September 2020, 27 October 2020 and 30 November 2020 (the “**Announcements**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

In relation to the intention of Time Oasis Limited (the “**Offeror**”) to acquire all or certain of the Charged Shares (“**Possible Acquisition**”), on 23 December 2020, the Liquidators was informed by the Offeror that:

(i) Termination of the Possible Acquisition

(i) they have decided not to proceed further with the Possible Acquisition and no further discussions would be made with the Receivers due to their difficulties in obtaining certain documents in their due diligence and (ii) no previous discussions have been resulted in the terms for a potential transaction being agreed.

(ii) End of offer period

For the purpose of the Takeovers Code, the offer period ends on the date of this announcement.

As a result of the Offeror's termination of the Possible Acquisition, the Company will cease to publish further monthly announcements in respect of the progress of the Possible Acquisition, which would otherwise be required under Rule 3.7 of the Takeovers Code.

WARNINGS: Shareholders of the Company and/or potential investors should be aware that the Possible Voluntary Offer may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares, as there is no certainty that the Possible Voluntary Offer will proceed, and, even if the Possible Voluntary Offer proceeds, there is no certainty that the Possible Voluntary Offer will result in a change of control and lead to a general offer under Rule 26.1 of the Takeovers Code. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited 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.

Should shareholders of the Company have any query about the implications of the winding up of the Company, the appointment of Liquidators and the continued suspension of trading in the shares of the Company, they should obtain appropriate professional advice.

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, 30 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.

The Liquidators of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.