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SMI Culture & Travel Group Holdings Limited

星美文化旅遊集團控股有限公司

(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 on the Stock Exchange of Hong Kong Limited.

References are made to the Company’s announcements dated 1 April 2020, 19 October 2020, 23 November 2020, 16 December 2020 and 26 February 2021 (the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless specified otherwise.

UPDATE ON BUSINESS OPERATIONS

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 in the process of assessing the operation status and preserving and collating the books and records of the Group.

UPDATE ON PROGRESS OF RESUMPTION

The Company appointed Yu Ming Investment Management Limited, a financial services provider licensed to carry out Types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571), as financial adviser to advise and assist the resumption of trading in the Company's shares.

The Company has been approached by various potential investors, however, no binding agreement has been entered into as at the date of this announcement. 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 pursuant to the requirements of the Listing Rules.

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, 31 May 2021

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; and the Independent Non-executive Directors are Mr. Rao Yong, Mr. Liu Xianbo and Mr. Zhao Xuebo.