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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)

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 (the “**Stock Exchange**”).

References are made to the Company’s announcements dated 1 April 2020, 19 October 2020, 23 November 2020, 16 December 2020, 26 February 2021, 31 May 2021, 31 August 2021, 30 November 2021 and 13 December 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

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.

RESUMPTION GUIDANCE AND LISTING STATUS OF THE COMPANY

As disclosed in the Announcements dated 19 October 2020, 23 November 2020 and 13 December 2021, 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 Rules Governing the Listing of Securities on the Stock Exchange (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- (b) have the winding up petitions (or winding up order, if made) against the Company withdrawn or dismissed;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;
- (e) demonstrate its compliance with Rule 13.24; and
- (f) re-comply with Rule 3.10(1), 3.21 and 3.28.

The Stock Exchange further indicated that it may modify or supplement the Resumption Guidance that have been given and/or give further guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period shall expire on 28 February 2022. If the Company fails to remedy the issues causing the trading suspension, fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in the shares of the Company by 28 February 2022, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

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.

UPDATE ON PROGRESS OF RESUMPTION

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

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, 1 March 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Wenbo and Mr. Lu Chun; and the Independent Non-executive Directors are Mr. Rao Yong and Mr. Liu Xianbo.