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**星美控股**

**SMI HOLDINGS GROUP LIMITED**

**星美控股集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 198)**



**星美文旅**

**SMI Culture & Travel Group Holdings Limited**

**星美文化旅遊集團控股有限公司**

*(formerly known as SMI Culture Group Holdings Limited 星美文化集團控股有限公司)*

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

**(Stock Code: 2366)**

**SMI INVESTMENT (HK) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**JOINT ANNOUNCEMENT  
DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO  
MANDATORY CONDITIONAL CASH OFFERS BY  
EMPEROR CAPITAL LIMITED  
FOR AND ON BEHALF OF SMI INVESTMENT (HK) LIMITED  
TO ACQUIRE ALL ISSUED SHARES AND  
ALL OUTSTANDING CONVERTIBLE BONDS OF  
SMI CULTURE & TRAVEL GROUP HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY SMI INVESTMENT (HK) LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to the Offeror**



**英皇融資有限公司**  
**Emperor Capital Limited**

References are made to (i) the joint announcement dated 8 September 2016; and (ii) the composite offer and response document dated 29 September 2016 (the “**Composite Document**”) both jointly issued by the Offeror, SMI Holdings and the Company in respect of, among other things, the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORMS OF ACCEPTANCE**

The Composite Document containing, among other things, (i) information relating to the Company, the Offeror and the Offers; (ii) a letter from Emperor Capital containing, among other things, details of the Offers; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation and advice to the Independent Shareholders and the Bondholders in relation to the Offers; and (v) a letter from BaoQiao containing its advice to the Independent Board Committee in relation to the Offers, and the accompanying Form(s) of Acceptance, have been despatched to the Independent Shareholders and the Bondholders on 29 September 2016 in accordance with the Takeovers Code.

The Offers are conditional on the number of Shares in respect of acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the Offer Period, resulting in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company in accordance with the Takeovers Code.

Independent Shareholders and Bondholders are strongly advised to carefully consider the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from BaoQiao” and the appendices as set out in the Composite Document and to consult their professional advisers before reaching a decision as to whether or not to accept the Offers.

## **CONFIRMATION FROM THE INDEPENDENT FINANCIAL ADVISER**

The Company has published its interim report for the 6 months ended 30 June 2016 (the “**2016 Interim Report**”) on 28 September 2016 which contains certain disclosures not included in the Composite Document (the “**Interim Report Information**”). The Independent Financial Adviser has reviewed the 2016 Interim Report and the Interim Report Information and confirmed that its opinion expressed in its letter of advice to the Independent Board Committee, the Independent Shareholders and the Bondholders in relation to the Offers, which forms part of the Composite Document, shall remain the same.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

**2016**

Despatch date of the Composite Document and the accompanying Forms of Acceptance ( <i>Note 1</i> ).....	29 September
Offers open for acceptance ( <i>Note 1</i> ).....	29 September
First Closing Date ( <i>Notes 1 and 2</i> ).....	20 October
Latest time and date for acceptance of the Offers ( <i>Notes 2 and 4</i> ).....	4:00 p.m. on 20 October
Announcement of the results of the Offers as at the First Closing Date ( <i>Note 2</i> ).....	Not later than 7:00 p.m. on 20 October
Latest date of posting of remittances in respect of valid acceptances received on or before the First Closing Date (assuming the Offers become or are declared unconditional on the First Closing Date) ( <i>Notes 3 and 4</i> ).....	31 October
Latest time and date for the Offers remaining open for acceptance (assuming the Offers become or are declared unconditional on the First Closing Date) ( <i>Notes 4 and 5</i> ).....	4:00 p.m. on 3 November
Announcement of the results of the Offers (assuming the Offers become or are declared unconditional on the First Closing Date) ( <i>Note 2</i> ).....	Not later than 7:00 p.m. on 3 November

Latest date of posting of remittances in respect of  
valid acceptances received after the First Closing Date  
but before 4:00 p.m. on 3 November 2016  
(assuming the Offers become or are declared  
unconditional on the First Closing Date) (*Notes 3 to 5*) ..... 14 November

Latest time and date by which the Offers can become or  
be declared unconditional as to acceptances (*Note 6*) ..... 7:00 p.m. on  
28 November

*Notes:*

1. The Offers, which are conditional, is made on the date of posting of the Composite Document, and are capable of acceptance on and from 29 September 2016 until 4:00 p.m. on the First Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. Subject to the condition of the Offers set out in the “Letter from Emperor Capital”, acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers is 4:00 p.m. on 20 October 2016 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on 20 October 2016, stating whether the Offers have been extended, revised or expired or have become or are declared unconditional. If the Offers become unconditional on the First Closing Date, the Offers will remain open for acceptance for not less than 14 days thereafter. If the Offers do not become unconditional on or before 20 October 2016, the Offers will lapse. An announcement in respect of the results of the Offers will be issued on the website of the Stock Exchange by 7:00 p.m. on 3 November 2016 assuming the Offers become or are declared to be unconditional on the First Closing Date.
3. Assuming the Offers become or are declared unconditional on the First Closing Date, remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Share Offer) payable for the Offer Shares tendered under the Share Offer and the CBs under the CB Offer will be made to the Independent Shareholders and the Bondholders, as the case may be, accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of the date when the Offers become or are declared unconditional in all aspects and the date of the receipt of duly completed Forms of Acceptance together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Share Offer or by the Company from the Bondholders accepting the CB Offer, as the case may be, in accordance with the Takeovers Code.

An acceptor of the Offers shall be entitled to withdraw its/his/her acceptance after 21 days from the First Closing Date if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offers become or are declared unconditional as to acceptances. For further details, please refer to Appendix I to the Composite Document.

4. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the closing date of the Offers or the date for posting of remittances and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the closing date of the Offers will be postponed to 4:00 p.m. on the next Business Day and the date for posting of remittances will be postponed to the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the respective event will remain the same on the scheduled date according to the expected timetable.
5. Assuming the Offers become or are declared unconditional in all respects on the First Closing Date, the Offers should remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after posting of the Composite Document. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on 28 November 2016, unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Bondholders by way of announcement(s) of any change in the expected timetable as soon as possible.

**All times and dates in this joint announcement shall refer to Hong Kong times and dates.**

**WARNING:**

**The Offers are conditional. If the total number of Shares in respect of the valid acceptances, which the Offeror receives at or before 4:00 p.m. on the First Closing Date (or such other time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide) under the Share Offer together with the Shares acquired before or during the Offer Period, does not result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company, the Offers will not become unconditional. Shareholders, Bondholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If Shareholders, Bondholders and potential investors are in any doubt about their position, they should consult their own professional advisers.**

By order of the board of directors  
**SMI Holdings Group Limited**  
**YANG Rongbing**  
*Executive Director*

By order of the Board  
**SMI Culture & Travel Group Holdings Limited**  
**WANG Fei**  
*Chairman and Executive Director*

For and on behalf of  
**SMI Investment (HK) Limited**  
**YANG Rongbing**  
*Sole Director*

Hong Kong, 29 September 2016

*As at the date of this joint announcement, the sole director of the Offeror is Mr. YANG Rongbing.*

*As at the date of this joint announcement, the executive directors of SMI Holdings are Mr. CHENG Chi Chung and Mr. YANG Rongbing; the non-executive director of SMI Holdings is Dr. YAP Allan; and the independent non-executive directors of SMI Holdings are Mr. PANG Hong, Mr. LI Fusheng and Mr. LI Wing Yin.*

*As at the date of this joint announcement, the executive Directors are Mr. Wang Fei (Chairman), Mr. Jiang Feng (President), Mr. Chan Chi To, Antony and Mr. Kong Dalu; and the independent non-executive Directors are Mr. Du Jiang, Mr. Liu Xianbo and Mr. Wu Chien-Chiang.*

*The directors of the Offeror and SMI Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*