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SMART UNION GROUP (HOLDINGS) LIMITED

(Provisional Liquidators Appointed)

合俊集團(控股)有限公司

(已委任臨時清盤人)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2700)

PROPOSED RESTRUCTURING INVOLVING

(1) PROPOSED CAPITAL RESTRUCTURING;

(2) PROPOSED OPEN OFFER;

(3) PROPOSED SCHEME AND GROUP REORGANISATION;

AND

(4) PROPOSED SUBSCRIPTION AND WHITEWASH WAIVER

AND

PROPOSED CHANGE IN BOARD LOT SIZE

DELAY IN DESPATCH OF CIRCULAR

Financial Adviser to the Company



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

Since the Resumption Proposal is still being reviewed and considered by the Stock Exchange whilst the circular is expected to require more time for preparation, the Company has applied to the Executive for its consent to further extend the date of despatch of the Circular as required by Rule 8.2 of the Takeovers Code to no later than 29 July 2011 and the Executive has indicated that it is minded to grant such consent.

Reference is made to the announcement of the Company dated 18 March 2011 (the “**Announcement**”) in relation to the Proposed Restructuring involving, among other things, the Capital Restructuring, the Open Offer, the Scheme, the Group Reorganization, the Whitewash Waiver and the Change in Board Lot Size. Unless otherwise defined, capitalised terms used herein shall have the same meanings as in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the circular (the “**Circular**”) in relation to the Proposed Restructuring to the Shareholders within 21 days after the date of the Announcement on 18 March 2011, that is, on or before 8 April 2011. The Executive had granted its consent for an extension of time for the despatch of the Circular to a date no later than 31 May 2011.

Since the Resumption Proposal is still being reviewed and considered by the Stock Exchange whilst certain terms of the Proposed Restructuring may be amended after the review by the Stock Exchange, the Circular, which will also include the updated financial information of the Group, is expected to require more time for preparation. As such, the Company has applied to the Executive for its consent to further extend the date of despatch of the Circular as required by Rule 8.2 of the Takeovers Code to no later than 29 July 2011 and the Executive has indicated that it is minded to grant such consent.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares has been suspended since 9:44 a.m. on 15 October 2008 at the request of the Company. The release of this announcement is not an indication that the Restructuring Agreement will be successfully implemented and completed or that the resumption of trading in the Shares or the Resumption Proposal has been or will be approved by the Stock Exchange. Trading in the Shares will remain suspended until further notice.

For and on behalf of
Smart Union Group (Holdings) Limited
(Provisional Liquidators Appointed)
John Robert Lees
Mat Ng
Joint and Several Provisional Liquidators
acting as agents for and on behalf of the Company
without personal liability

Hong Kong, 31 May 2011

As at the date of this announcement, the board of Directors comprises three executive Directors: Mr. Wu Kam Bun, Mr. Ho Wai Wah and Mr. Wong Wai Chuen.

The Directors jointly and severally accept full responsibility for the 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.

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the 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.