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Smart Union

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)

CONDITIONS FOR RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Company



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 27 May 2010, 18 March 2011 and 31 May 2011 (the “**Announcements**”). Unless otherwise stated, terms used herein shall have the same meanings as those used in the Announcements.

The Company is now pleased to announce that the Company was informed by the Stock Exchange in a letter dated 10 June 2011 that resumption of trading in the Shares will be allowed if the Company fulfils the following conditions by 30 November 2011:

- (1) completion of the transactions under the Resumption Proposal;
- (2) inclusion in the circular to shareholders of the following:
 - (a) a profit forecast for the year ending 31 December 2011 together with reports from the auditors and the financial adviser under paragraph 29(2) of Appendix 1B of the Listing Rules;
 - (b) a statement from Directors confirming working capital sufficiency for 12 months after resumption and a comfort letter from the auditors/financial adviser on the Directors’ statement;
 - (c) a pro forma balance sheet upon completion of the Resumption Proposal and a comfort letter from the auditors under Rule 4.29 of the Listing Rules;

- (3) provision of a full scope internal control review report confirming an adequate and effective internal control system; and
- (4) dismissal of the winding-up petition and discharge of the Provisional Liquidators.

The Company should also comply with the Listing Rules.

The Stock Exchange may modify the resumption conditions if the Company's situation changes.

The Company, the Provisional Liquidators and the Investor are now taking appropriate steps to implement transactions contemplated in the Resumption Proposal and fulfil the above conditions as set out by the Stock Exchange. As certain elements of the Proposed Restructuring have been amended after the review of the Resumption Proposal by the Stock Exchange, a supplemental restructuring agreement incorporating such amendments is being prepared and an announcement will be made after such supplemental restructuring agreement is signed.

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 does not necessarily indicate that the Shares will be resumed for trading. 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, 15 June 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, save for the information relating to the Provisional Liquidators and the Investor (collectively, the “**Excluded Information**”). The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement, other than those not expressed by them, 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 not relating to the Excluded Information 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.