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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (1) THE RESTRUCTURING OF
SMART UNION GROUP (HOLDINGS) LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)
INVOLVING, INTER ALIA,
(A) PROPOSED CAPITAL RESTRUCTURING;
(B) CREDITORS' SCHEME OF ARRANGEMENT AND
GROUP REORGANISATION;
(C) SUBSCRIPTION OF SUBSCRIPTION SHARES;
(D) PLACING OF CONVERTIBLE BONDS;
(E) PLACING OF PLACING SHARES; AND
(F) APPLICATION FOR WHITEWASH WAIVER;
AND
(2) CHANGE IN BOARD LOT SIZE**

Financial Adviser to the Company



ASIAN CAPITAL

(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

As the Company requires more time for finalizing the Circular, 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 not later than 26 August 2011 and the Executive has indicated that it is minded to grant such consent.

Reference is made to the announcements of the Company dated 18 March 2011, 31 May 2011, 7 June 2011 and 30 June 2011 (the “Announcements”) in relation to the Proposed Restructuring involving, among other things, the Capital Restructuring, the Scheme, the Subscription, the placing of the Placing Shares and the Convertible Bonds, the Group Reorganization and the Whitewash Waiver. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

FURTHER 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 publication of the Company’s announcement on 18 March 2011, that is, on or before 8 April 2011. The Executive later granted its consent for an extension of time for the despatch of the Circular to a date not later than 19 August 2011.

As the Company requires more time for finalizing the Circular, 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 not later than 26 August 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 will take place. 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, 19 August 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, 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.

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.