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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)**

### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 16 SEPTEMBER 2011**

**Financial Advisor to the Company**



**ASIAN CAPITAL**  
**(CORPORATE FINANCE) LIMITED**

**卓亞(企業融資)有限公司**

Reference is made to the circular of the Company dated 24 August 2011 (the “**Circular**”) and the announcement of the Company dated 5 September 2011 in relation to the Proposed Restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

#### **POLL RESULTS OF THE EGM**

The Provisional Liquidators are pleased to announce that at the EGM held on 16 September 2011, all resolutions set out in the notice of the EGM dated 24 August 2011 (the “**Notice**”) were duly passed.

Tricor Investor Services Limited, the Company’s share registrar, was appointed as the scrutineer for the purpose of counting the votes at the EGM.

As at the date of the EGM, there were 552,586,000 Shares in issue which entitled the Shareholders to vote for or against the resolutions proposed at the EGM. To the best of the knowledge, information available to and belief of the Provisional Liquidators: (i) there were no Shareholders who were entitled to attend the EGM but that were only entitled to vote against any of the resolutions proposed at the EGM under the Listing Rules; and (ii) none of the Shareholders were required to abstain from voting on any of the resolutions proposed at the EGM.

The poll results of the special and ordinary resolutions in the EGM are as follows:

<b>Special Resolution (Note)</b>		<b>Number of votes cast (percentage of total number of votes cast)</b>		<b>Total number of votes cast</b>
		<b>For</b>	<b>Against</b>	
1.	To approve special resolution no. 1 as set out in the Notice (in relation to the Capital Restructuring)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
<b>Ordinary Resolutions (Note)</b>		<b>Number of votes cast (percentage of total number of votes cast)</b>		<b>Total number of votes cast</b>
		<b>For</b>	<b>Against</b>	
2.	To approve ordinary resolution no. 2 as set out in the Notice (in relation to the Change in Board Lot Size)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
3.	To approve ordinary resolution no. 3 as set out in the Notice (in relation to the implementation of the Restructuring Agreement)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
4.	To approve ordinary resolution no. 4 as set out in the Notice (in relation to the Group Reorganization)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
5.	To approve ordinary resolution no. 5 as set out in the Notice (in relation to the Whitewash Waiver)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
6.	To approve ordinary resolution no. 6 as set out in the Notice (in relation to the general authorization)	272,290,000 (100.00%)	0 (0.00%)	272,290,000
7.	To approve ordinary resolution no. 7 as set out in the Notice (in relation to the ratification of prior actions)	272,290,000 (100.00%)	0 (0.00%)	272,290,000

*Note: The above table only provides a summary of the resolutions. The full text of the resolutions is set out in the Notice.*

As more than 75% of the votes were cast in favour of the special resolution whilst more than 50% of the votes were cast in favour of each of the ordinary resolutions, all the above resolutions were duly passed at the EGM.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company arising from the Capital Restructuring, the placing of the Placing Shares and the Convertible Bonds, the issue of the Creditors Shares and the Subscription (assuming no exercise of the Share Options and all Share Options lapse upon the Scheme taking effect) are set out in the following table for illustrative purposes only:

Shareholders	As at the date of EGM		Immediately following the completion of the Capital Restructuring		Immediately following the completion of the Capital Restructuring, the issue of the Creditors Shares, the Subscription, and placing of Placing Shares and Convertible Bonds but before any of its conversion		Immediately following the Completion and full conversion of Convertible Bonds taken up by CB Placees and/or Placing Agent (Note 4)		Immediately following the Completion and full conversion of Convertible Bonds taken up by the Investor only (Notes 5, 6)		Immediately following the Completion and full conversion of the Convertible Bonds (Note 5)	
	No. of Existing Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%	No. of New Shares	%
<b>Existing Shareholders</b>												
Smart Place and its associates (Note 1)	181,604,000	32.86	27,240,600	32.86	27,240,600	4.73	27,240,600	2.63	27,240,600	2.96	27,240,600	2.63
Mr. Tang (Note 2)	118,000,000	21.35	17,700,000	21.35	17,700,000	3.07	17,700,000	1.71	17,700,000	1.92	17,700,000	1.71
Sky Metro Limited and its associates	92,096,000	16.67	13,814,400	16.67	13,814,400	2.40	13,814,000	1.33	13,814,400	1.50	13,814,400	1.33
Other existing public Shareholders	160,886,000	29.12	24,132,900	29.12	24,132,900	4.19	24,132,900	2.33	24,132,900	2.62	24,132,900	2.33
<b>Sub-total</b>	<b>552,586,000</b>	<b>100.00</b>	<b>82,887,900</b>	<b>100.00</b>	<b>82,887,900</b>	<b>14.39</b>	<b>82,887,900</b>	<b>8.00</b>	<b>82,887,900</b>	<b>9.00</b>	<b>82,887,900</b>	<b>8.00</b>
<b>The Investor and its concert parties</b>												
Placees and/or Placing Agent	-	-	-	-	432,000,000	75.00	432,000,000	41.70	777,000,000	84.36	777,000,000	75.00
CB Placees and/or Placing Agent (Note 3)	-	-	-	-	27,020,000	4.69	27,020,000	2.61	27,020,000	2.93	27,020,000	2.61
Scheme Creditors	-	-	-	-	-	-	460,000,000	44.40	-	-	115,000,000	11.10
	-	-	-	-	34,100,000	5.92	34,100,000	3.29	34,100,000	3.70	34,100,000	3.29
<b>Total</b>	<b>552,586,000</b>	<b>100.00</b>	<b>82,887,900</b>	<b>100.00</b>	<b>576,007,900</b>	<b>100.00</b>	<b>1,036,007,900</b>	<b>100.00</b>	<b>921,007,900</b>	<b>100.00</b>	<b>1,036,007,900</b>	<b>100.00</b>

### Notes:

- Based on the information available to the Provisional Liquidators as at the date of EGM, the Shares held by Smart Place are pledged to two Creditors, who have not yet exercised any of their purported security interest over the Existing Shares held by Smart Place. As such, Smart Place, being the registered Shareholder, has the voting rights attached to these Existing Shares at the EGM.
- This line represents the Escrow Shares currently registered under the name of Mr. Tang and held in safe custody by SU Mining for realization for the satisfaction of the debt owing by Mr. Tang as a result of his breach of the Undertakings under the Mining Agreement. Details are set out in the section headed "EGM" in the Circular.
- Pursuant to the Placing Agreement, neither the Placing Agent nor the CB Placees will be allotted an amount of Convertible Bonds which, upon full conversion, would give rise to an obligation on the part of the Placing Agent, CB Placees or parties acting in concert with any of them to make a mandatory general offer for all the New Shares (not already owned by any of them) under the Takeovers Code.

4. In this scenario, the Convertible Bonds in principal amount of HK\$85,100,000, representing the entire amount of the Convertible Bonds to be issued, will be taken up by the CB Placees (and/or the Placing Agent under the underwriting arrangement).
5. In this scenario, the Investor will subscribe for the Convertible Bonds in the principal amount of HK\$63,825,000, the maximum amount the Investor can subscribe under the Restructuring Agreement, and 75% of the total amount of Convertible Bonds to be issued with the remaining Convertible Bonds in principal amount of HK\$21,275,000 being taken up by the CB Placees (and/or the Placing Agent under the underwriting arrangement).
6. Given that it does not meet the Public Float requirement as stipulated in the Listing Rules, this scenario is for illustrative purposes only.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

**Trading in the Shares has been suspended since 9:44 a.m. on 15 October 2008 and will remain suspended until further notice. Resumption of trading in the Shares is subject to a number of conditions and may or may not take place. The release of this announcement is not an indication that the Restructuring Agreement will be successfully implemented and does not necessarily indicate that the trading in the Shares will be resumed.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

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, 16 September 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.*

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