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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)

Financial adviser



**ADJOURNMENT OF HEARING OF THE WINDING UP PETITION
AND FIRST STAGE OF DELISTING PROCEDURES**

Winding-up Petition

Pursuant to the order of the High Court dated 5 January 2009, as a result of the petition presented by the Company seeking its own winding up on 16 October 2008, the hearing of the Petition has been adjourned to 6 April 2009.

Delisting Procedures

On 1 December 2008, the Stock Exchange informed the Company that in view of the prolonged suspension of trading in the shares of the Company, it has placed the Company in the first stage of the delisting procedures pursuant to Practice Note 17 to the Listing Rules on 15 October 2008.

Suspension of Trading

At the request of the Company, trading in the shares of the Company has been suspended since 9:44 a.m. on 15 October 2008 and will remain suspended until further notice.

Reference is made to the announcements of the Company dated 17 October 2008 and 22 October 2008 (the "Announcements"). Unless otherwise stated, terms used herein shall have the same meanings as those used in the Announcements.

Winding-up Petition

Pursuant to the order of the High Court dated 5 January 2009, as a result of the petition presented by the Company seeking its own winding up on 16 October 2008 (the “**Petition**”), the hearing of the Petition has been adjourned to 6 April 2009.

Delisting Procedures

On 1 December 2008, the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) informed the Company that in view of the prolonged suspension of trading in the shares of the Company, the delisting procedures set out in Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) have been applied to the Company and the first stage of delisting commenced on 15 October 2008.

The Company is required to submit a viable resumption proposal to address the issues pertaining to the suspension of trading in the shares of the Company on 15 October 2008 (the “**Suspension**”) and demonstrate that the Company has a sufficient level of operations or has assets of sufficient value as required under Rule 13.24 of the Listing Rules.

In addition, given the circumstances of the Company, the resumption proposal will also need to demonstrate that the Company is in compliance with the Listing Rules and all applicable laws and regulations. It is also required to (i) address any concerns that may be raised by the auditors of the Company through the qualification of their audit report on the financial statements of the Group published after the Suspension; and (ii) demonstrate that the Company has adequate financial reporting system and internal control procedures to enable the Company to meet its obligations under the Listing Rules.

The resumption proposal should contain a detailed plan of the Company, in clear, plausible and coherent terms, and sufficient information (including financial projections) for the assessment and substantiation of the Group’s level of operations and a conclusion that the Group has a viable and sustainable business. Furthermore, where a resumption proposal includes a profit forecast, the Stock Exchange expects that the profit forecast will be reported on by independent accountants.

If the Company fails to submit a viable resumption proposal and demonstrate its compliance with Rule 13.24 of the Listing Rules on or before 31 May 2009, the Stock Exchange will proceed to place the Company in the second stage of delisting procedures pursuant to Practice Note 17 to the Listing Rules.

The Company will make further announcements pursuant to the Listing Rules as and when appropriate.

Suspension of Trading

Trading in the shares of the Company has been suspended since 9:44 a.m. on 15 October 2008 at the request of the Company and 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, 10 February 2009

As at the date of this announcement, the Board comprises of four executive Directors: Mr. Wu Kam Bun, Mr. Lai Chiu Tai, Mr. Ho Wai Wah and Mr. Wong Wai Chuen.