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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcements dated 18 March 2011, 7 June 2011 and 30 June 2011 (the “**Announcements**”) issued by the Company in relation, inter alia, the Proposed Restructuring. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As set out in the Announcements, the Board has no non-executive Director and independent non-executive Director and therefore no independent board committee will be established to advise the Independent Shareholders on the Proposed Restructuring involving, inter alia, the Whitewash Waiver. CIMB Securities (HK) Limited has been appointed by the Company as the independent financial adviser to directly advise the Independent Shareholders in this regard pursuant to Rule 2.1 of the Takeovers Code.

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, 14 July 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.