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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)**

### **DESPATCH OF CIRCULAR**

**Financial Adviser to the Company**



**ASIAN CAPITAL**

**(CORPORATE FINANCE) LIMITED**

**卓亞(企業融資)有限公司**

Reference is made to (i) the announcements of the Company dated 18 March 2011 and 30 June 2011 (the “**Announcements**”) in relation to the Proposed Restructuring involving, among other things, the Capital Restructuring, the Subscription, the placing of the Placing Shares and the Convertible Bonds, and the Whitewash Waiver; and (ii) the announcements of the Company dated 31 May 2011, 29 July 2011 and 19 August 2011 in relation to the delay in despatch of the circular (the “**Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

### **DESPATCH OF CIRCULAR**

The Circular containing details of, among other things, (i) further information of the Restructuring Agreement; (ii) a letter of advice from the independent financial adviser to the Independent Shareholders in relation to the transactions contemplated under the Restructuring Agreement; and (iii) a notice of the EGM has been despatched to the Shareholders on 24 August 2011.

The Circular has also contained profit forecast of the Company for the year ending 31 December 2011, an extract of which is set out below:

	<b>Consolidated profit attributable to equity holders of the Company</b>	<b>Earnings per New Share</b>
Including all resumption related income or expenses	not less than HK\$304 million	not less than HK52.78 cents
Excluding all resumption related income or expenses	not less than HK\$22 million	not less than HK3.82 cents

Details of the bases and assumptions as well as the comfort letters from the reporting accountant and financial adviser to the Company in relation to this profit forecast are contained in the Circular. This profit forecast has been reported on in accordance with the Takeovers Code and the report has been lodged with the Executive.

#### **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 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, 24 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.*