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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)

UPDATED TIMETABLE FOR THE PROPOSED RESTRUCTURING

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 30 September 2011 in relation to, among other things, the Proposed Restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

REVISED EXPECTED TIMETABLE

The Provisional Liquidators are pleased to announce that the Grand Court hearing for the Capital Reduction has been fixed on 27 October 2011 (Cayman Islands time). Since the court order sanctioning the Scheme has also been filed with the High Court, the Provisional Liquidators hereby set out an updated expected timetable in respect of the Proposed Restructuring as follows:

Event	Expected time/date
Announcement of results of Grand Court hearing for the Capital Reduction.	28 October 2011
Grand Court order sanctioning the Capital Reduction received and the necessary filing and registration made in the Cayman Islands.	29 October 2011
High Court hearing sanctioning the Scheme.	31 October 2011
Effective date of the Capital Restructuring and Change in Board Lot Size.	After 9:00 p.m., 31 October 2011

Event	Expected time/date
The latest time for lodging transfer of the New Shares	4:30 p.m., 2 November 2011
Closure of the register of members of the Company.	3 November 2011
Record date (for determining the entitlement to the New Shares)	3 November 2011
Effective date of the Scheme	4 November 2011
The dismissal of the winding-up petition and discharge of the Provisional Liquidators.	14 November 2011
Completion and implementation of the Scheme	14 November 2011
Despatch of the new share certificates (in green colour) for the New Shares, which include the Subscription Shares, Creditors Shares and Placing Shares and the issue of the Convertible Bonds certificate(s)	14 November 2011
Expected time and date of the resumption of trading in the Shares	9:00 a.m., 16 November 2011

Unless otherwise stated, all times and dates in this announcement refer to Hong Kong local times and dates.

Certificates for the Existing Shares, which are blue in colour, will be automatically void upon the despatch of the new share certificates.

The expected timetable is subject to change, and any changes will be announced in a separate announcement by the Company as and when appropriate. In particular (but without limitation), the timetable may be affected by the timing of receipt of orders from the Grand Court in respect of the Capital Reduction and the High Court in respect of Scheme sanction and compliance with any conditions or directions as may be imposed by the High Court and/or the Grand Court.

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 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

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, save for the information relating to the Provisional Liquidators and the Proposed Restructuring (collectively, the “**Excluded Information**”). The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement, other than those expressed by the Provisional Liquidators, 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 not relating to the Excluded Information 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.