

**SMI PUBLISHING GROUP LTD:
WHEN WILL THE BLEEDING STOP ?**

The situation at publicly listed SMI Publishing Group Ltd () (Code: 8010, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) is continuing to go down the slippery slopes to oblivion at what appears to be an ever-accelerating rate of speed.

Trading in the shares of this company has been suspended since April 28, 2005, and it appears that trading in the shares is likely to remain suspended, ad infinitum, considering the way that things stand, today.

SMI is the publisher of what used to be one of the most-popular, Chinese newspapers in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), but over the years, it has run into very severe financial problems.

For the 66 months to December 31, 2005, the Losses Attributable to Shareholders have been about \$HK934.32 million.

Shareholders' Funds stood at the negative figure of about \$HK61.03 million, as at March 31, 2006.

Perhaps more worrying to shareholders of this dud company is that the company is attracting more and more litigation as the days go by.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Management of Sing Pao Newspaper Management Ltd () has had to front up at Magistrates' Courts to answer charges of (a) '*Failing to ensure contributions be paid to the approved trustee of a registered scheme in the prescribed manner ()*' and (b) '*Failing to pay wages within the due date ()*'.

The following is the complete list of 18 alleged offences, all of which are of a criminal nature, and all of which have had to be answered since August this year:

Case Number	Hearing Date	Defendant	Offence/Nature
KTS6025/2006	01/08/2006	Sing Pao Newspaper Management Ltd	Failing to ensure contributions be paid to the approved trustee of a registered scheme in the prescribed manner
KTS6026/2006	01/08/2006	Sing Pao Newspaper Management Ltd	Failing to ensure contributions be paid to the approved trustee of a registered scheme in the prescribed manner

ESS12787/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS12788/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS12789/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS7560/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS7561/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS7562/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date on termination of service
ESS7563/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay annual leave pay
ESS7564/2006	14/08/2006	Sing Pao Newspaper Management Ltd	Failing to pay annual leave pay
ESS18133/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18134/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18135/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18136/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18913/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18914/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date

ESS18915/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date
ESS18916/2006	11/09/2006	Sing Pao Newspaper Management Ltd	Failing to pay wages within due date on termination of service

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