

**SMI PUBLISHING GROUP LTD:
NOW, THE MANDATORY PROVIDENT FUND SCHEMES AUTHORITY
WANTS ITS POUND OF FLESH**

While [SMI Publishing Group Ltd \(\)](#) (Code: 8010, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) continues to lose money, quarter after quarter after quarter, it appears that its losses may have been understated, somewhat.

On May 15, 2007, SMI Publishing brought out its First Quarterly Report for the 3 months, ended June 30, 2006.

In that Report, it is stated that, on a Turnover of about \$HK16.99 million (2005: \$HK23.39 million), the company logged in a Net Loss Attributable to Shareholders of about \$HK18.46 million (2005: \$HK20.68 million).

Trading in the shares of SMI Publishing has been suspended since April 28, 2005, and, in view of a number of little things, such as a Winding-Up Petition, launched by Gary Cheng and Company (), and numerous claims, lodged in various Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it seems unlikely that trading in the shares of this company will be resumed very soon, if at all.

The latest episode in this continuing saga of one financial hiccup after another is that the Mandatory Provident Fund Schemes Authority has filed an Action in the HKSAR District Court, claiming \$HK869,379.09 from Sing Pao Newspaper Management Ltd.

The 3-paragraph Indorsement of Claim, attached to District Court Action, Number 2015, states, only:

'1. The sum of HK\$869,379.09 due and owing to the Plaintiff (the Mandatory Provident Fund Schemes Authority) pursuant to sections 18(1) and 18(2) of the Mandatory Provident Schemes Ordinance (Chapter 485) (hereinafter "the Ordinance") by reason of the Defendant's (Sing Pao Newspaper Management Ltd) non-payment of mandatory provident fund contribution and contribution surcharges thereon in relation to relevant income of its relevant employees for certain contribution periods between October 2006 and January 2007.

'2. Costs.

'3. Further or other relief.'

Sing Pao Newspaper Management Ltd () is a wholly owned subsidiary of SMI Publishing.

The main business of SMI Publishing is the publication of the Chinese newspaper in the HKSAR, called Sing Pao Daily News.

As at June 30, 2006, the SMI Publishing employed 286 workers, but it is a safe bet to assume that that number has been pared down, considerably, since June 30, 2006.

Strategic Media International Ltd has lent, in aggregate, up to June 30, 2006, about \$HK62.32 million to SMI Publishing, it is stated in the Third Quarterly Report, at Page 5.

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