

**SMART UNION GROUP (HOLDINGS) LTD:
CREDITORS HIT THE COMPANY'S SUBSIDIARY
WITH \$HK9-MILLION IN CLAIMS**

In the past week, a wholly owned subsidiary of [Smart Union Group \(Holdings\) Ltd \(H\)](#) (Code: 2700, Main Board, The Stock Exchange of Hongkong Ltd) has received another 4 Legal Claims, lodged in The High Court and The District Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China.

All of the Claims have come from printing companies and the aggregate amount of money, being demanded, is about \$HK9 million.

The wholly owned subsidiary of Smart Union, to which all of the Claims were addressed, is Smart Union Industrial Ltd ().

The 4 Claims are:

Name of Defendant	Name of Plaintiff	Amount of Claim	Nature of Claim	Court
Smart Union Industrial Ltd	Chung Tai Printing (China) Company Ltd (H)	\$HK972,589.40	Goods Sold and Delivered	District
Smart Union Industrial Ltd	Hung Hing Off-Set Printing Company Ltd ()	\$HK2,742,876.12	Goods Sold and Delivered	High
Smart Union Industrial Ltd	East Star Printing Company Ltd ()	\$HK2,548,782.75	Goods Sold and Delivered	High
Smart Union Industrial Ltd	D.D. Printing and Packing Ltd ()	\$HK2,605,567.18	Goods Sold and Delivered	High

All of the Claims are for alleged debts, incurred by the Defendant to the Plaintiff between May and September 2008.

Only in one Action, that of the case, brought by East Star Printing Company Ltd, has it been admitted by the Defendant that it owed money to the Plaintiff – because it is stated, in Statement of Claim, attached to the Writ of Summons: *'As demanded, the Defendant paid the Plaintiff the sum of HK\$100,000.00.'*

In all of the other Actions, there is no mention of a partial payment.

It was only last Wednesday, contained in **TARGET** Intelligence Report, Volume X, Number 188,

headlined, '**SMART UNION GROUP (HOLDINGS) LTD: THINGS LOOK VERY BAD FOR THIS COMPANY**', that this medium warned that serious, and, perhaps, terminal trouble was brewing at Smart Union.

In that exclusive report, **TARGET** () stated, inter alia:

1. The company is in serious financial trouble;
2. The company is in dire need of cash; and,
3. It is possible that the company will not be able to ride out the rough passage for the remainder of the year.

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