

**SMI PUBLISHING GROUP LTD:
MR QIN HUI FIGHTS ON ...
AS HIS COMPANY'S FORTUNES CONTINUE TO SINK**

How in the world [SMI Publishing Group Ltd \(\)](#) (Code: 8010, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) has survived, over the past 81 months, must be considered a miracle to a great number of people.

Because the company, which publishes the Chinese-language newspaper in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), The Sing Pao (), has accumulated aggregate Losses Attributable to Shareholders of more than \$HK839 million, up to December 31, 2008.

Shareholders' Funds have been in deficit since the 2005 Financial Year, to March 31, and stood at the record level of a Capital Deficiency of about \$HK301.25 million, as at March 31, 2008.

Trading in the shares of the company has been suspended since April 28, 2005.

It is highly unlikely that there will, ever, be trading in the shares, again.

Last Friday, February 20, 2009, SMI Publishing Group Ltd brought out its Third Quarterly Report for the 9 months, ended December 31, 2008.

For those 9 months, the company said that, on a Turnover of about \$HK26.16 million, the Bottom Line came in at a Loss Attributable to Shareholders of about \$HK34.45 million.

One might state that that 9-month period was an improvement over the like period of 2007 when, on a Turnover of about \$HK41.56 million, SMI Publishing Group Ltd logged in a Net Loss Attributable to Shareholders of about \$HK81.70 million.

However, the financial year-end still has a month or so to go and it is noted that, for the last quarter of 2008, ended December 31, the company reported that, on a Turnover of about \$HK9.10 million, the Loss Attributable to Shareholders was about \$HK14.29 million.

For the like period in 2007, on a Turnover of about \$HK13.60 million, the Loss Attributable to Shareholders was about \$HK12.85 million.

Things are continuing to deteriorate.

SMI Publishing Group Ltd and/or its subsidiaries, since 2004, have enjoyed fighting off not less than 334 lawsuits in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

In addition, SMI Publishing Group Ltd has, successfully, fought off one Winding-Up Petition; and, 3 Winding-Up Petitions against 2 wholly owned subsidiaries.

The chief reason that the company has been able to keep creditor wolves at bay has been due to Mr Qin Hui

()), pledging his interest in the company, amounting to about 26.37 percent of the Issued and Fully Paid-Up Share Capital, to a purported third party in exchange for a \$HK60-million, loan facility, afforded to the company.

Mr Qin Hui is the brother of the Chairman of SMI Publishing Group Ltd, Mr Qin Hong ().

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