

**SMI CORPORATION LTD:
SENIOR EXECUTIVES THROW IN THEIR RESPECTIVE TOWELS**

One cannot help but ponder as to what is really happening at publicly listed [SMI Corporation Ltd](#) (星美國際集團有限公司) (Code: 198, Main Board, The Stock Exchange of Hongkong Ltd) as one senior official after another walks off his post.

Since July 1, 2005, 3 very senior people have left the company:

Name of Director	Position	Reason Given for Resignation	Date of Resignation
Mr Wong Kun To (黃勤道)	Managing Director	Personal Reasons	July 1, 2005
Mr Natalis Chan Pak Cheung (陳百祥)	Deputy Chairman and Executive Director	Personal Reasons	August 22, 2005
Mr Ren Jian Hong (任建宏)	Executive Director	Personal Reasons	September 16, 2005

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider):

1. Mr Wong Kun To had been on the Board of Directors of SMI Corporation since September 1999;
2. Mr Natalis Chan Pak Cheung had been on the Board of Directors of SMI Corporation since September 1999; and,
3. Mr Ren Jian Hong had been on the Board of Directors of SMI Corporation since 2003.

It would be fair to state that the old guard has left the company.

Last Wednesday, SMI Corporation announced that there would be a further delay in respect of the release of the company's annual results for the Financial Year, ended March 31, 2005.

The announcement stated that the company should have announced its financial results by July 31, 2005, at the latest, and that its non-compliance with The Listing Rules of The Stock Exchange of Hongkong Ltd constitutes a breach for which the company and/or its directors could be held liable.

In explaining the delay, Management of SMI Corporation said, inter alia:

'... there was an unexpected delay in providing further information and documents of the Group as requested by the auditors of the Company and as a result more time is required before the auditors can form an opinion on the financial data of the Group ... Further announcement in respect of the date of the Annual Results announcement and the date of despatching the Annual Report shall be made in due course... '.

TARGET notes that one of the above-mentioned resignations, that of Mr Ren Jian Hong, formerly an Executive Director of SMI Corporation, could, possibly, be linked, at least obliquely, to the purchase by SMI Corporation of a 25-percent interest in Stellar Cinema Investment Company Ltd (星美影院投資有限公司), which has been renamed Stellar Cinema Development Ltd.

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