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SMI CORPORATION LIMITED

星美國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 198)

**PROPOSED CHANGE OF AUDITORS
AND
CHANGE OF FINANCIAL YEAR END DATE**

The Board announces that an ordinary resolution will be proposed at the AGM to appoint FTW & Partners CPA Limited as the new auditors of the Company to fill the vacancy arising from the retirement of ANDA CPA Limited as the Company's auditors at the AGM.

The financial year end date of the Company has been changed from 31 March to 31 December.

PROPOSED CHANGE OF AUDITORS

The board of directors (the "**Board**") of SMI Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that ANDA CPA Limited ("**ANDA**") will retire at the forthcoming annual general meeting of the Company (the "**AGM**") and will not seek re-appointment as the Company and ANDA could not reach an agreement on the audit fee for the new year ending 31 December 2009. An ordinary resolution will be proposed to the Company's shareholders ("**Shareholders**") at the AGM for appointing FTW & Partners CPA Limited as the new auditors of the Company to fill the vacancy arising from the retirement of ANDA.

ANDA confirmed that there are no circumstances connected with their ceasing to hold office which they considered should be brought to the attention of the Shareholders. Both the Board and audit committee of the Company are not aware of any matters in relation to the retirement of ANDA as the Company's auditors that should be brought to the attention of the Shareholders.

The Board would like to thank ANDA for their past services provided to the Company.

A Circular containing, among other matters, the information on the proposed change of auditors and a notice convening the AGM will be despatched to the Shareholders later.

CHANGE OF FINANCIAL YEAR END DATE

The Board announces that the Board has resolved to change the financial year end date of the Company from 31 March to 31 December. Accordingly, the next financial year end date of the Company will be 31 December 2009.

Reason for the change of financial year end date

On 30 July 2009, the Group completed the acquisition of (i) 72.86% effective equity interest in 北京名翔國際影院管理有限公司 (Beijing Mingxiang International Cinema Management Co., Limited) and (ii) 60% equity interest in 北京望京星美國際影城管理有限公司 (Beijing Wangjing Stellar International Cinema Management Co., Limited), both are incorporated in the People's Republic of China ("PRC"). As all PRC companies have their financial year end on 31 December, the change of the financial year end date of the Company from 31 March to 31 December will facilitate the Company to prepare and update its financial statements for the preparation of consolidated accounts. The Board does not foresee any material adverse impact on the Group as a result of the change in financial year end date nor is there any other matter of significance that needs to be brought to the attention of the Shareholders in this regard.

Subsequent financial reporting periods

Following the change of financial year end date, the financial reporting periods of the Group for the financial reporting period commencing 1 April 2009 will be as follows:

	Period covered	Deadline for results announcement and delivery of interim/annual report
Interim results reporting	6 months ended 30 September 2009	31 December 2009
Final results reporting	9 months ended 31 December 2009	30 April 2010

The subsequent financial year will commence on 1 January 2010.

By order of the Board
SMI Corporation Limited
Lau Chi Yuen
Company Secretary

Hong Kong, 17 August 2009

As at the date of this announcement, the Board comprises 6 directors, of which 3 are executive directors, namely Mr. Hu Yidong, Mr. Wong Kui Shing, Danny and Mr. Cheuk Kwong Hau, Thomas; and 3 are independent non-executive directors, namely Mr. Pang Hong, Mr. Hung Hing Man and Mr. Chan Sek Nin, Jackey.

** For identification purposes only*