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SMI CORPORATION LIMITED

(Provisional Liquidator Appointed)

星美國際集團有限公司*

(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock Code: 198)

**APPOINTMENT OF AUDITORS,
CHANGE OF PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

AND

**REINSTATEMENT OF THE COMPANY'S REGISTRATION STATUS
IN BERMUDA**

APPOINTMENT OF AUDITORS

The Board announces that it will propose to the Shareholders at the SGM to be held pursuant to the bye-laws of the Company, to confirm the authority of the Board in relation to the execution of the engagement letter with THKC and CS on 4 June 2007; to confirm and approve the appointment of THKC and CS as joint auditors of the Company on 4 June 2007; to confirm acts done by THKC and CS in their capacity as joint auditors of the Company, including but not limited to, the audit of the Company's financial statements for the years ended 31 March 2005, 31 March 2006 and 31 March 2007 and the signing off of the Company's financial statements for the years ended 31 March 2005, 31 March 2006 and 31 March 2007 after the conclusion of the SGM; and to confirm the authority of the Board in fixing the remuneration of the said joint auditors. The Board will further propose to the Shareholders to confirm the authority of the Board in relation to the execution of the engagement letter with ANDA on 9 September 2008; to confirm and approve the appointment of ANDA as the auditor of the Company on 9 September 2008 and to hold office until the conclusion of the next annual general meeting of the Company; and to confirm the authority of the Board in fixing the remuneration of ANDA.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong has been changed to Room 12, 37/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong with effect from 14 April 2009.

REINSTATEMENT OF THE COMPANY'S REGISTRATION STATUS IN BERMUDA

Pursuant to a court order by the Supreme Court of Bermuda dated 9 April 2009, it was ordered that the Company be restored to the Register of Companies in Bermuda.

APPOINTMENT OF AUDITORS

Reference is made to the announcement (the "Announcement") of the Company dated 27 November 2008. Unless the context otherwise requires, terms used herein shall have the same meaning as those defined in the Announcement.

The Board announces that a special general meeting (the "SGM") will be held at the Auditorium, Duke of Windsor Social Service Building, G/F, No. 15 Hennessy Road, Wanchai, Hong Kong, on Friday, 8 May 2009 at 10:00 a.m. pursuant to the bye-laws of the Company in which the Board will propose to the Shareholders THAT the authority of the Board in relation to the execution of the engagement letter with THKC and CS on 4 June 2007 be confirmed; THAT the appointment of THKC and CS as joint auditors of the Company on 4 June 2007 be confirmed and approved; THAT acts done by THKC and CS in their capacity as joint auditors of the Company, including but not limited to, the audit of the Company's financial statements for the years ended 31 March 2005, 31 March 2006 and 31 March 2007 and the signing off of the Company's financial statements for the years ended 31 March 2005, 31 March 2006 and 31 March 2007 after the conclusion of the SGM be confirmed; and THAT the authority of the Board in fixing the remuneration of the said joint auditors be confirmed. The Board will further propose to the Shareholders THAT the authority of the Board in relation to the execution of the engagement letter with ANDA on 9 September 2008 be confirmed; THAT the appointment of ANDA as auditor of the Company on 9 September 2008 and to hold office until the conclusion of the next annual general meeting of the Company be confirmed and approved; and THAT the authority of the Board in fixing the remuneration of ANDA be confirmed. The above appointments of auditors are subject to the approval by the shareholders of the Company.

The details regarding the appointment of auditors of the Company and a notice of the SGM are set out in a circular which will be despatched to the Shareholders as soon as practicable.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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REINSTATEMENT OF THE COMPANY'S REGISTRATION STATUS IN BERMUDA

Pursuant to a court order by the Supreme Court of Bermuda dated 9 April 2009, it was ordered that the Company be restored to the Register of Companies in Bermuda and that pursuant to section 261 of the Companies Act 1981, the Company is deemed to have continued in existence as if its name had not been struck off.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended from 11:04 a.m. on 28 April 2005 and will remain suspended until further notice.

By Order of the Board
SMI Corporation Limited
(Provisional Liquidator Appointed)
LIU Xianbo
Executive Director

Hong Kong, 15 April 2009

As at the date of this announcement, the Board comprises 7 directors, of which 4 are executive directors, namely Mr. Li Kai, Mr. Hao Bin, Mr. Liu Xianbo and Ms. Horfuangfung Wei Ho; and 3 are independent non-executive directors, namely Mr. Lam Tak Shing, Harry, Mr. Pang Hong and Mr. Qiao Zhen Pu.

** For identification purposes only*