

# PAN SINO INTERNATIONAL HOLDING LIMITED

## 環新國際有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 502)

### PROPOSED CHANGE OF AUDITORS

#### AND

### FURTHER POSTPONEMENT OF BOARD MEETING AND DELAY IN THE PUBLICATION OF THE RESULTS AND DESPATCH OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006

The Board announces that the Board proposes to remove AML as the auditors of the Group and to appoint LTC to fill the casual vacancy at the EGM.

The Board also wishes to inform the Shareholders that there will be a further postponement of the board meeting to be held to consider, amongst other things, the results of the Group for the financial year ended 31 December 2006, and there will be a further delay in the publication of the results of the Company and the despatch of the annual report for the financial year ended 31 December 2006. The Board envisages that the Company will be in a position to release its preliminary results on or before 10 September 2007 and despatch its annual report on or before 17 September 2007.

At the request of the Company, trading in the shares of the Company was suspended from 9:30 a.m. on 30 April 2007 pending the release of the results of the Company for the financial year ended 31 December 2006.

Reference is made to the announcements of Pan Sino International Holding Limited (the “**Company**”) dated 23 April, 24 April, 17 May, 23 May, 7 June, 4 July, 19 July and 20 July 2007.

#### **Proposed Change of Auditors**

The board of directors (the “**Board**”) of the Company announces that as Messrs. Andrew Ma DFK (CPA) Limited (“**AML**”) was unable to meet the time schedule stipulated by the Company in preparing the financial statements for the year ended 31 December 2006 and the Company could not reach a consensus with AML on the level of increase of the audit fee requested, the Board proposes to remove AML as the auditors of the Company and its subsidiaries (the “**Group**”).

The Board further proposes to appoint Messrs. Li, Tang, Chen & Co (“**LTC**”) as the new auditors of the Group to fill the casual vacancy.

The removal of AML and the appointment of LTC as the auditors of the Group will be subject to the approval by the shareholders of the Company (the “**Shareholders**”) by a special and an ordinary resolution at an extraordinary general meeting of the Company (“**EGM**”) respectively.

\* for identification purposes only

On 2 August 2007, AML issued a professional clearance letter to LTC which AML confirmed that, save as the outstanding matters and open-end issues which the Company had yet to resolve to their satisfaction before they could complete examining the Company's relevant financial statements, they were not aware of any circumstances surrounding the proposed change of which LTC should be aware.

As at the date of this announcement, the Company has not received any confirmation letter from AML. To the best knowledge of the directors of the Company, there are no other information which should be brought to the attention of the Shareholders in relation to the proposed change of auditors that are price sensitive in nature.

A circular containing further details of the proposed change of auditors, together with a notice to convene the EGM, will be despatched to the Shareholders as soon as possible. Further announcement will be made after the appointment of LTC as the auditors of the Group has been approved by the Shareholders.

### **Further Postponement of Board Meeting and Delay in the Publication of the Results and Despatch of the Annual Report for the financial year ended 31 December 2006**

The Board also wishes to inform the Shareholders that there will be a further postponement of the meeting of the Board to consider, amongst other things, the results of the Group for the financial year ended 31 December 2006, and there will be a further delay in the publication of the results of the Company and the despatch of the annual report for the financial year ended 31 December 2006. The further delay was due to the abovementioned proposed change of auditors of the Group in Hong Kong and the fact that it takes time for LTC to complete the transitional arrangement. The Board envisages that the Company will be in a position to release its preliminary results on or before 10 September 2007 and despatch its annual report on or before 17 September 2007.

Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting ("AGM"). Since the Company was unable to hold an AGM on or before 30 June 2007, the Company acknowledges that the delay will constitute a breach of Rule 13.46(2)(b) of the Listing Rules.

After making due enquiries with all the directors of the Company, the Board confirmed that save as disclosed above, the Board is not aware of any price-sensitive information or fact in relation to the Company which has given rise to the further delay in the publication of the Company's results and which ought to be disclosed under the general obligation imposed by Rule 13.09 of the Listing Rules.

**At the request of the Company, trading in the shares of the Company was suspended from 9:30 a.m. on 30 April 2007 pending the release of the results of the Company for the financial year ended 31 December 2006.**

On behalf of the Board  
**Rudi Zulfian**  
*Director*

Jakarta, Indonesia, 9 August 2007

*As at the date of this announcement, Mr. Harmiono Judianto, Mr. Rudi Zulfian and Ms. Roseline Marjuki are the executive directors of the Company, and Mr. Gandhi Prawira, Ms. Novayanti, Ms. Goh Hwee Chow, Jacqueline and Ms. Wang Poey Foon, Angela are the independent non-executive directors of the Company.*