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SUN MAN TAI HOLDINGS COMPANY LIMITED

新萬泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

CHANGE OF AUDITORS

The Board announces that MCN resigned as the auditors of the Company with effect from 1 November 2007 and Elite Partners will be appointed as the auditors of the Company to fill the casual vacancy and to hold office until the next annual general meeting subject to the approval of the Shareholders at the EGM. A circular, containing details of the change of auditors and the notice of the EGM, will be dispatched to the Shareholders in due course.

The board of directors (the “Board”) of Sun Man Tai Holdings Company Limited (the “Company”) announces that M. C. Ng & Co. (“MCN”) resigned as the auditors of the Company and its subsidiaries with effect from 1 November 2007 due to the reorganisation of the professional practice of MCN. The proprietor of MCN has incorporated a new corporate practice, namely Elite Partners CPA Limited (“Elite Partners”) and the position of the auditors of the Company will be changed to Elite Partners accordingly.

In the resignation letter dated 1 November 2007 issued by MCN which addressed to the Board and the Audit Committee of the Company, MCN had confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the shareholders of the Company (“Shareholders”). The Board also confirms that there is no disagreement between the Company and MCN, and there are no circumstances connected with the change of the auditors which the Board considers should be brought to the attention of the Shareholders or creditors of the Company.

The Board further announces that Elite Partners are proposed to be appointed as the auditors of the Company to fill the causal vacancy following the resignation of MCN and to hold office until the conclusion of the next annual general meeting of the Company.

* For identification purpose only

The appointment of Elite Partners as the auditors of the Company is subject to the approval of Shareholders at the extraordinary general meeting (“EGM”). A circular, containing details of the change of auditors and the notice of the EGM, will be dispatched to the Shareholders in due course.

By order of the Board
Sun Man Tai Holdings Company Limited
Chiu Yeung
Executive Director

Hong Kong, 1 November 2007

As at the date of this announcement, the executive directors are Mr. Guan Guoxing, Mr. Jin Jiu Xin, Mr. Chiu Yeung, Mr. Ren Jun Tao and Mr. Ji Jian Xun; and the independent non-executive directors are Mr. Mu Xiangming, Mr. Lo Wa Kei Roy and Dr. Cheng Chak Ho.