

PAN SINO INTERNATIONAL HOLDING LIMITED

環新國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 502)

RETIREMENT OF AUDITORS

The Board announces that LTC has notified the Company that they will not seek re-appointment as the Company's auditors at the forthcoming annual general meeting of the Company.

The Board is in the process of appointing a firm of certified public accountants to act as the new auditors of the Company for the year ending 31 December 2007 to fill the vacancy caused by the retirement of LTC. A separate announcement will be made as soon as practicable upon the appointment of new auditors of the Company.

The board of directors (the "Board") of Pan Sino International Holding Limited (the "Company") announces that Li, Tang, Chen & Co. ("LTC") has notified the Company that they will not seek re-appointment as the Company's auditors at the forthcoming annual general meeting of the Company to be held on 9 January 2008.

As notified by LTC, due to the limitations of their scope of work as stated in the auditors' report on the consolidated financial statements of the Company for the year ended 31 December 2006, LTC considered that they should not offer themselves for re-appointment as the Company's auditors in accordance with paragraph 410.52 of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. LTC has indicated that there were no matters which they considered ought to be brought to the attention of the shareholders of the Company other than those matters mentioned in the auditors' report on the consolidated financial statements of the Company for the year ended 31 December 2006. The Company's annual report for the year ended 31 December 2006 containing the abovementioned auditors' report will be despatched to its shareholders on or around 17 December 2007.

In addition, the Board and the audit committee of the Company were not aware of any additional matter in respect of the abovementioned retirement of auditors that should be brought to the attention of the shareholders of the Company.

LTC completed the audit for the financial statements of the Company for the year ended 31 December 2006 and did not commence any audit work on the financial statements of the Company for the year ending 31 December 2007. It is expected that such retirement of auditors will not affect the audit and release of the annual results of the Company for the financial year ending 31 December 2007. The Board is in the process of appointing a firm of certified public accountants to act as the new auditors of the Company for the year ending 31 December 2007 to fill the vacancy caused by the retirement of LTC. A separate announcement will be made as soon as practicable upon the appointment of new auditors of the Company.

On behalf of the Board
Rudi Zulfian
Executive Director

Jakarta, Indonesia, 13 December 2007

As at the date of this announcement, the directors of the Company are:

Executive directors:

Mr Harmiono Judianto (*Chairman*)
Mr Rudi Zulfian (*Chief Executive Officer*)
Ms Roseline Marjuki
Mr Abdi Arif Rasdita

Independent non-executive directors:

Mr Erik Iskandar
Mr Lam Choong Fei
Ms Goh Hwee Chow, Jacqueline
Ms Wang Poey Foon, Angela

* *for identification purposes only*