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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Pan Sino International Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## **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**

### **RE-ELECTION OF DIRECTORS**

**AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting (the “EGM”) of Pan Sino International Holding Limited to be held at Raffles Marina, 10 Tuas Drive, Singapore on Sunday, 9 September 2007 at 9 a.m., is set out on page 6 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.tricor.com.hk/webservice/000502](http://www.tricor.com.hk/webservice/000502)).

If you are not able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

\* *for identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AML”	Messrs. Andrew Ma DFK (CPA) Limited, Certified Public Accountants;
“Board”	the board of Directors;
“Company”	Pan Sino International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be held at Raffles Marina, 10 Tuas Drive, Singapore, on Sunday, 9 September 2007 at 9 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on page 6 of this circular, or any adjournment thereof;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Latest Practicable Date”	15 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“LTC”	Messrs. Li, Tang, Chen & Co, Certified Public Accountants;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s); and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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**LETTER FROM THE BOARD**

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**PAN SINO INTERNATIONAL HOLDING LIMITED**

**環新國際有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 502)**

*Executive Directors:*

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

*Independent Non-executive Directors:*

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

*Registered Office:*

Century Yard  
Cricket Square  
Hutchins Drive,  
P. O. Box 2681GT  
George Town  
Grand Cayman  
British West Indies

*Principal Place of Business*

*in Hong Kong:*  
Room 1613, 16/F, Tai Yau Building  
181 Johnston Road  
Wan Chai  
Hong Kong

17 August 2007

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED CHANGE OF AUDITORS  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to present the proposals for and provide the Shareholders with the EGM Notice at which the necessary resolutions will be proposed to consider and, if thought fit, the change of the auditors of the Company and the re-election of Directors.

Reference is made to the announcement of the Company dated 9 August 2007 and 15 August 2007.

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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### 2. CHANGE OF AUDITORS

AML was appointed as the auditors of the Company on 3 April 2007 to fill the casual vacancy left by the resignation of Messrs PKF on 28 March 2007 and to hold office until the conclusion of the next annual general meeting of the Company. As 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, and the Company is always keen to release its audited financial results for the year ended 31 December 2006 as soon as practicable so that the Company can resume trading of its Shares on the Stock Exchange, the Board considers that it is in the best interest of the Group and Shareholders as a whole to replace AML with LTC with whom the Company can agree on the audit fees and is confident of its commitment to the schedule stipulated by the Company. Hence, the Board proposed to remove AML as the auditors of the Group by a special resolution at the EGM.

To the best knowledge of the Board, save as the reason disclosed above, there are no circumstances connected with the change of auditors which they consider should be brought to the attention of the Shareholders or creditors of the Company. The Board further confirms that there is no other disagreement between the Company and AML regarding the change of auditors, save as the reason disclosed above.

The Board further proposed to appoint LTC as the auditors of the Company to fill the casual vacancy arising from the removal of AML and LTC will hold office until the conclusion of the next annual general meeting of the Company. The appointment of LTC as auditors of the Company in place of AML is subject to the approval by an ordinary resolution at the EGM to be convened pursuant to the articles of association of the Company.

To the best knowledge of the Board, none of the Shareholders are required to abstain from voting at the EGM. The notice of the EGM is set out in this circular.

### 3. DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE EGM

Pursuant to the Listing Rules, and according to article 112 of the articles of association of the Company, the details of the Directors who are proposed to be re-elected at the EGM are as follows:

#### **Mr Erik Iskandar**

Mr Erik Iskandar, aged 48, currently the independent non-executive Director, the chairman of the audit committee of the Company and a member of the remuneration committee of the Company, is the president director of PT Metropolis Lines. Mr Iskandar graduated from International Christian University in Tokyo, Japan and has extensive experience in senior management and business operations. Mr Iskandar has been appointed as an independent non-executive Director since 15 August 2007 for a term of one year. There is no service contract entered into between Mr Iskandar and the Company. Mr Iskandar is entitled to a director's fee of HK\$96,000 per annum which is fixed with reference to market conditions and his duties and responsibilities with the Company.

Save as disclosed above, Mr Iskandar has not held any directorship in any listed public companies in the last three years or any other positions with the Group. Save as disclosed and as at the Latest Practicable Date, neither does Mr Iskandar have any relationship with any directors, senior management or substantial or controlling shareholders of the Group nor any beneficial

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## LETTER FROM THE BOARD

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interests or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Iskandar met the independence requirements as set out in Rule 3.13 of the Listing Rules.

There is no information relating to Mr Iskandar that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of holders of securities of the Company.

### **Mr Lam Choong Fei**

Mr Lam Choong Fei, aged 45, currently the independent non-executive Director and a member of the audit committee, nomination committee and remuneration committee of the Company, is an investment director. Mr Lam has extensive working experience in the corporate advisory area in identifying and qualifying deal flow since 1986 and in promoting, facilitating investments and providing comprehensive investment advice and services to business investors. Mr Lam received a Bachelor degree of Arts, major in Economics from York University, Toronto, Canada.

Mr Lam has been appointed as an independent non-executive Director since 15 August 2007 for a term of one year. There is no service contract entered into between Mr Lam and the Company, Mr Lam is entitled to a director's fee of HK\$96,000 per annum which is fixed with reference to market conditions and his duties and responsibilities with the Company.

Save as disclosed above, Mr Lam has not held any directorship in any listed public companies in the last three years or any other positions with the Group. As at the Latest Practicable Date, Mr Lam was interested in 900,000 Shares (representing approximately 0.094% of the issued share capital of the Company). Save as disclosed above and as at the Latest Practicable Date, neither does Mr Lam have any relationship with any director, senior management or substantial or controlling shareholders of the Group nor any beneficial interests or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Lam met the independence requirements as set out in Rule 3.13 of the Listing Rules.

There is no information relating to Mr Lam that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of holders of securities of the Company.

#### **4. EGM AND PROXY ARRANGEMENT**

The notice of the EGM is set out on page 6 of this circular. At the EGM, resolutions will be proposed to approve the change of auditors of the Company and the re-election of Directors.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.tricor.com.hk/websevice/000502](http://www.tricor.com.hk/websevice/000502)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

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## LETTER FROM THE BOARD

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### 5. PROCEDURES FOR DEMANDING A POLL

Subject to the Listing Rules and according to article 72 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the chairman of such meeting; or
- (b) by at least two Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate of not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

### 6. RECOMMENDATION

The Board is of the opinion that the removal of AML as the auditors of the Group, the nomination and appointment of LTC as the auditors of the Group and the re-election of Directors are in the best interest of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,  
On behalf of the Board  
**Rudi Zulfian**  
*Director*

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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# PAN SINO INTERNATIONAL HOLDING LIMITED

## 環新國際有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 502)**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Pan Sino International Holding Limited (the “Company”) will be held at Raffles Marina, 10 Tuas Drive, Singapore, on Sunday, 9 September 2007 at 9 a.m., for the following purposes:

### SPECIAL RESOLUTION

1. To remove Messrs. Andrew Ma DFK (CPA) Limited, as the auditors of the Company and its subsidiaries with immediate effect;

### ORDINARY RESOLUTIONS

2. To appoint Messrs. Li, Tang, Chen & Co as the auditors of the Company and its subsidiaries to fill the casual vacancy following the removal of Messrs. Andrew Ma DFK (CPA) Limited with immediate effect and to authorize the board of directors of the Company (the “Board”) to fix their remuneration;
3. To re-elect Mr Erik Iskandar as the director of the Company and to authorise the Board to fix his remuneration; and
4. To re-elect Mr Lam Choong Fei as the director of the Company and to authorise the Board to fix his remuneration.

On behalf of the Board

**Rudi Zulfian**

*Director*

Jakarta, Indonesia, 17 August 2007

*Notes:*

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and, in the event of a poll, vote instead of him. A proxy need not be a member of the Company. A member of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

\* *for identification purposes only*