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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)

NOTICE OF LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares : 240,000,000 Shares
(subject to Over-allotment Option)
Placing Price : HK\$0.45 per Placing Share
Nominal value : HK\$0.01 each
Stock code : 8260

Sponsor



Celestial Capital Limited

Bookrunner and Lead Manager



SBI E2-Capital Securities Limited

Co-Lead Managers

**Barits Securities
(Hong Kong) Limited**

**Kingsway Financial
Services Group Limited**

Celestial Capital Limited

Co-Managers

First Shanghai Securities Limited

ICEA Capital Limited

Japan Asia Securities Limited

Koffman Securities Limited

Unless otherwise defined herein, the terms used in this announcement shall have the same meanings as those defined in the prospectus dated 25th November, 2003 (the “Prospectus”) of Pan Sino International Holding Limited (the “Company”).

Copies of the Prospectus required by the GEM Listing Rules are available, for information purpose only, from Celestial Capital Limited at 21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong and SBI E2-Capital Securities Limited at 43/F, Jardine House, One Connaught Place, Central, Hong Kong during normal office hours from 25th November, 2003 to 10th December, 2003 (both days inclusive).

The Placing is conditional on the fulfillment of the conditions stated in the paragraph headed "Conditions of the Placing" under the section headed "Structure and Conditions of the Placing" in the Prospectus. If any of these conditions are not fulfilled on or before the times and dates specified in the Underwriting Agreement, the Placing will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the GEM website at www.hkgem.com on the next business day following the date of such lapse.

Applications for the Placing Shares will only be considered upon the terms and conditions described in the Prospectus.

Application has been made to the Stock Exchange for the listing of and, permission to deal in, the Shares in issue and to be issued as described in the Prospectus including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Option Scheme and options which may be granted under the Share Option Scheme.

Subject to the Stock Exchange's granting of the listing of, and permission to deal in, the Shares on GEM, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 2nd December, 2003.

The level of indications of interest in the Placing is expected to be published on the GEM website at www.hkgem.com on 1st December, 2003.

By order of the Board
Pan Sino International Holding Limited
Johanas Herkiamto
Vice Chairman

Hong Kong, 25th November, 2003

This announcement and a copy of the Prospectus will remain on the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting.

** For identification purposes only*