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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: 8260

CLARIFICATION ANNOUNCEMENT

Reference is made to the Summary Announcement announced on 25 March 2004. The Directors wished to draw the shareholders' attention that there were typographical errors in the Summary Announcement.

Reference is made to the summary final results announcement announced on 25 March 2004 (the "Summary Announcement"). The directors of the Company (the "Directors") wished to draw the shareholders' attention that there were typographical errors in the Summary Announcement.

The audited basic earnings per share for the financial year ended 31 December 2003 and the financial year ended 31 December 2002 should be 14.6 HK cents per share and 6.7 HK cents per share respectively instead of HKD14.6 per share and HKD6.7 per share respectively as stated in the Summary Announcement.

The audited diluted earnings per share for the financial year ended 31 December 2003 and the financial year ended 31 December 2002 should be 13.4 HK cents per share and 6.1 HK cents per share respectively instead of HKD13.4 per share and HKD6.1 per share respectively as stated in the Summary Announcement.

Directors of the Company

Executive Directors of the Company as at the date of this announcement are Mr. Harmiono Judianto, Mr. Johanas Herkiamto and Mr. Rudi Zulfian and the independent non-executive Directors of the Company as at the date of this announcement are Ms. Novayanti, Mr. Gandhi Prawira and Ms. Wang Poey Foon, Angela.

By order of the Board
Johanas Herkiamto
Vice Chairman

Jakarta, Indonesia, 31 March, 2004

* *For identification purposes only*

This announcement for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission

of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication.