

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, 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 announcement.

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, 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.

PAN SINO INTERNATIONAL HOLDING LIMITED

環新國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8260)

(the “Company”)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The Directors intend to put forward to the Shareholders a proposal to amend the Articles in order to ensure compliance with the amended provisions of the GEM Listing Rules that came into effect on 31 March 2004.

The proposed amendments to the Articles are subject to the approval of the Shareholders by way of passing a special resolution to be proposed at the Annual General Meeting. A circular containing, inter alia, information on the proposed amendments to the Articles and a notice convening the Annual General Meeting will be despatched to the Shareholders as soon as practicable.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has announced amendments to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) which include, among other things, amendments to Appendix 3 of the GEM Listing Rules that came into effect on 31 March 2004. Such amendments to the Appendix 3 of the GEM Listing Rules require a listed issuer’s articles of association to conform with the following:-

- (i) the minimum seven-day period for lodgment by shareholders of the notice to nominate a director shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (ii) directors shall abstain from voting at the board meeting on any matter in which any of his associates has a material interest and are not to be counted towards the quorum of the relevant board meeting; and
- (iii) where any shareholder is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

GENERAL

In order to comply with the amended provisions of Appendix 3 of the GEM Listing Rules, the directors of the Company (the “Directors”) propose to amend the articles of association of the Company (the “Articles”). The proposed amendments to the Articles are subject to the approval of the shareholders of the Company (the “Shareholders”) by way of passing a special resolution to be proposed at the annual general meeting to be held on 18 May 2004 (the “Annual General Meeting”). A circular containing, inter alia, information on the proposed amendments to the Articles and a notice convening the Annual General Meeting will be despatched to the Shareholders as soon as practicable.

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

By order of the Board
Johanas Herkiamto
Vice Chairman

Jakarta, Indonesia, 22 April 2004

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.

* *For identification purposes only*