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This announcement, for which the directors of Pan Sino International Holding Limited 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 Pan Sino International Holding Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: - (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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)

DISCLOSURE OF TRADE RECEIVABLES PURSUANT TO RULES 17.15 AND 17.17 OF THE GEM LISTING RULES

As at 31st March 2004, there were 800,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.394 per share as stated in the Stock Exchange's daily quotation sheets for the trading days from 24th March to 30th March 2004 (both days inclusive), being the five business days immediately preceding 31st March 2004, the Total Market Capitalisation of the Company was approximately HK\$315.2 million.

As at 31st December 2003, the audited consolidated total asset value of the Group was approximately HK\$275,035,000.

This announcement is made pursuant to rules 17.15 and 17.17 of the GEM Listing Rules to disclose one trade receivable of the Group which individually exceeds 8% of the Company's Total Market Capitalization and exceeds 8% of the audited consolidated total asset value of the Group as at 31st December 2003 which amounted to approximately HK\$275,035,000.

According to rules 17.15 and 17.17 of the Rules Governing the Listing of Securities (the "GEM Listing Rules") on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a disclosure obligation arises where the relevant advance to an entity from Pan Sino International Holding Limited (the "Company") and its subsidiaries (collectively the "Group") exceeds 8% of the Total Market Capitalization (as defined below) and exceeds 8% of the audited consolidated total asset value of the Group as at 31st December 2003 which amounted to approximately HK\$275,035,000.

As at 31st March 2004, there were 800,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.394 per share as stated in the Stock Exchange's daily quotation sheets for the trading days from 24th March to 30th March 2004 (both days inclusive), being the five business days

immediately preceding 31st March 2004, the five-day average market capitalisation of the Company was approximately HK\$315.2 million (the “Total Market Capitalisation”).

As at 31st March 2004, the following trade receivable from a customer of the Group (the “Trade Receivable”) exceeded 8% of the Total Market Capitalization and the audited consolidated total asset value of the Group as at 31st December 2003:

Customer	Amount due to the Group (HK\$)	% of Total Market Capitalization	% of Audited Consolidated Total Asset Value as at 31st December 2003
Unicom (International) B.V.	26,753,600	8.5%	10.0%

Unicom (International) B.V. is one of the customers of the Group and is independent of, and is not connected with, the Company or its subsidiaries, the directors, chief executive or substantial shareholders of the Company and its subsidiaries or their respective associates (as defined in the GEM Listing Rules).

The Trade Receivable was resulted from sales of cocoa beans to the customer by the Group in its ordinary course of business and on normal commercial terms. It is unsecured and interest free, and the customer has been paying to the Group for its purchases in accordance with the Group’s credit policy that the Group’s customers are normally required to pay approximately within one month following shipment of goods. The Trade Receivable was subsequently settled in May 2004.

As appropriate disclosure has not been made pursuant to rules 17.15 and 17.17 of the GEM Listing Rules by the Company on a timely basis, the Company has committed a breach of the relevant GEM Listing Rules. The Stock Exchange indicated that it reserves its rights to take appropriate action against the Company and/or its directors.

The Directors

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

By order of the Board
Johanas Herkiamto
Vice Chairman

Jakarta, 2 June, 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 purpose only*