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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)

DELAY IN APPOINTMENT OF ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

The Board wishes to announce that the Company fails to complete the appointment to the Positions to meet the requirements set out in Rules 5.05(2), 5.08(1) and 5.28 of the GEM Listing Rules by 30 September 2004. The Board will use its best endeavour to complete the appointment to the Positions as soon as practicable and will ensure that such appointment will be completed no later than 31 December 2004.

Presently, Pan Sino International Holding Limited (the “Company”) has three independent non-executive directors (the “INEDs”), namely Ms. Novayanti, Mr. Gandhi Prawira and Ms. Wang Poey Foon, Angela, none of whom has the appropriate professional qualifications or accounting or related financial management expertise (the “Qualifications/Expertise”) as required by Rule 5.05(2) of The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). In addition, the audit committee of the Company comprises two of the INEDs, namely Ms. Novayanti and Mr. Gandhi Prawira.

According to Rules 5.05(2), 5.08(1) and 5.28 of the GEM Listing Rules, by 30 September 2004, the board of directors (the “Board”) of the Company must have at least an additional INED who has the Qualifications/Expertise and the Company’s audit committee must have at least an additional member who is an INED with the Qualifications/Expertise (the said vacancies are hereinafter referred to as the “Positions”).

Since 31 March 2004, the Board had identified 3 potential candidates for the Positions. However, the Board could not come up with mutually acceptable employment terms with the potential candidates. Currently, the Board is in the process of finalising employment terms with a potential candidate for the Positions. In addition, the Company is also in the process of collecting and confirming background information of the potential candidate. Therefore, the Board believes that the appointment to the Positions will not be made on or before 30 September 2004 and therefore the Company will fail to meet the requirements set out in Rules 5.05(2), 5.08(1) and 5.28 of the GEM Listing Rules by 30 September 2004. Pursuant to Rules 5.06 and 5.33 of the GEM Listing

Rules, the Company has to make this announcement and complete the appointment to the Positions to meet the requirements set out in Rules 5.05(2) and 5.28 of the GEM Listing Rules not later than 31 December 2004, that is within 3 months after 30 September 2004. The Board will use its best endeavour to complete the appointment to the Positions as soon as practicable and will ensure that such appointment will be completed no later than 31 December 2004 because it takes time for the Company to finalise the employment terms with the potential candidate for the Positions.

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, 30 September 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*