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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 30th September 2005, there were 960,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.282 per share as stated in the Stock Exchange's daily quotation sheets for the trading days from 23rd September to 29th September 2005 (both days inclusive), being the five business days immediately preceding the date of this announcement, the total market capitalisation of the Company was approximately HK\$270.7 million.

This announcement is made pursuant to rules 17.15 of the GEM Listing Rules to disclose one trade receivable of the Group, which individually exceeds 8% of the Company's total market capitalization as at 30th September 2005.

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 Company's total market capitalization.

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As at 30th September 2005, the following trade receivable from a customer of the Group (the “Trade Receivable”) in the United Kingdom has exceeded 8% of the Company’s total market capitalization as at 30th September 2005:

<b>Customer</b>	<b>Amount due to the Group (HK\$)</b>	<b>% of Total Market Capitalization (%)</b>
ICBT Company Limited (“ICBT”)	35,213,260	13.01%

ICBT and its ultimate beneficial owner are independent of, and are not connected with, the Company or any of its connected persons (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 approximately within one month following the shipment of goods. The credit terms we have granted ICBT has been within 30 days after the shipment of the goods regardless of the size of their order. This is the same as the credit terms granted by the Group to its other international customers.

This announcement is issued in compliance with rule 17.15 and rule 17.17 of the GEM Listing Rules.

## **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. Jacqueline Goh Hwee Chow.

By order of the Board  
**Johanas Herkiamto**  
*Vice Chairman*

Jakarta, 15 November, 2005

*This announcement will remain on the “Latest Company Announcements” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication.*

\* *for identification purpose only*