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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)

ANNOUNCEMENT

**PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED,
PROPOSED LISTING OF THE ENTIRE ISSUED SHARES OF THE COMPANY
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF INTRODUCTION,
WAIVER OF MINIMUM NOTICE PERIOD IN RESPECT
OF THE PROPOSED WITHDRAWAL,
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME
AND
PROPOSED ADOPTION OF THE PROPOSED SHARE OPTION SCHEME**

On 12th July, 2005, the Directors announced that the Company had submitted an application to the Stock Exchange for the proposed listing of the Shares on the Main Board by way of introduction and its intention to voluntarily withdraw the listing of the Shares on GEM conditional upon among other things, the approval of the application for the proposed listing of the Shares on the Main Board by the Listing Committee. On 26th January, 2006, the Board was notified that the Listing Committee had granted an approval-in-principle of the proposed listing of the Shares on the Main Board.

As part of the Introduction, the Board proposes to seek the approval of the Shareholders of the relevant resolutions relating to the Proposed Withdrawal, the proposed reduction of the notice period for the Proposed Withdrawal, the proposed termination of the Existing Share Option Scheme and the proposed adoption of the Proposed Share Option Scheme. A circular containing, among other things, a notice of the Extraordinary General Meeting will be despatched to the Shareholders on 27th January, 2006. A Listing Document in connection with the Introduction will be despatched to the Shareholders for information purposes on the same date.

* *For identification purposes only*

Warning:

There is no assurance that permission will be obtained from the Stock Exchange for the Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Introduction are subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 12th July, 2005, the Board announced that the Company had submitted an application to the Stock Exchange for the proposed listing of the Shares on the Main Board by way of introduction and informed the Stock Exchange of its intention to voluntarily withdraw the listing of the Shares on GEM subject to the conditions set out below. On 26th January, 2006, the Board was notified that the Listing Committee of the Main Board had granted an approval-in-principle of the proposed listing of the Shares on the Main Board.

In connection with the Proposed Withdrawal and the Introduction, the Board proposes to seek the approval of the Shareholders of the relevant resolutions relating to the Proposed Withdrawal, the proposed reduction of the notice period for the Proposed Withdrawal, the proposed termination of the Existing Share Option Scheme and the proposed adoption of the Proposed Share Option Scheme. A circular containing, among other things, a notice of the Extraordinary General Meeting will be despatched to the Shareholders on 27th January, 2006. A Listing Document in connection with the Introduction will be despatched to the Shareholders for information purposes on the same date.

THE PROPOSED WITHDRAWAL AND THE INTRODUCTION

On 8th July, 2005, the Company submitted an application to the Stock Exchange for the listing of, and permission to deal in, on the Main Board, (i) the Shares in issue; (ii) 56,000,000 Shares which may fall to be allotted and issued pursuant to the exercise of the outstanding options granted under the Pre-IPO Share Option Scheme; (iii) 80,000,000 Shares, representing 10% of the Shares in issue as at the date on which the Shares were first traded on GEM, which may fall to be allotted and issued pursuant to the exercise of any outstanding options which may be granted under the Existing Share Option Scheme prior to its termination; and (iv) any Shares, representing not more than 10% of the total issued share capital of the Company as at the date of the Extraordinary General Meeting, which may fall to be allotted and issued pursuant to the exercise of the options that may be granted under the Proposed Share Option Scheme. Immediately prior to the listing of the Shares on the Main Board, the listing of the existing Shares on GEM will be withdrawn.

Immediately prior the Proposed Withdrawal and the Introduction, the following conditions must be fulfilled:

- (1) the Listing Committee granting the listing of, and permission to deal in, on the Main Board, the Shares in issue and any Shares which may fall to be allotted and issued upon the exercise of any options which were granted or to be granted under the Existing Share Option Scheme, the Pre-IPO Share Option Scheme or the Proposed Share Option Scheme to be adopted pursuant to Chapter 17 of the Main Board Listing Rules (as the case may be);
- (2) the GEM Listing Committee granting a waiver from strict compliance of Rule 9.19(3) of the GEM Listing Rules for the reduction of the notice period for the Proposed Withdrawal from a minimum of three months to a minimum of five clear Business Days and the fulfillment of the conditions of such waiver as set out on page 4 of this announcement;
- (3) the passing of ordinary resolutions by the Shareholders at the Extraordinary General Meeting to approve the Proposed Withdrawal and the reduction of the notice period for the Proposed Withdrawal to a minimum of five clear Business Days; and
- (4) the publication of a notice of the Proposed Withdrawal as required by the GEM Listing Rules after the approval of the Shareholders for the Proposed Withdrawal shall have been obtained at the Extraordinary General Meeting which notice period shall not be less than five Clear Business Days before the Effective Date.

In this regard, the Extraordinary General Meeting will be convened at an appropriate time to seek the approval of the Shareholders on (among others) the Proposed Withdrawal, the proposed reduction in the minimum three-month notice period for the Proposed Withdrawal, the proposed termination of the Existing Share Option Scheme and the proposed adoption of the Proposed Share Option Scheme if the Company proceeds with the Introduction.

Warning:

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Withdrawal and the Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Introduction are subject to the conditions set out above being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR A WAIVER FROM STRICT COMPLIANCE WITH RULE 9.19(3) OF THE GEM LISTING RULES

If the Company proceeds with the Proposed Withdrawal and the Introduction, immediately prior to the Introduction, the listing of the existing Shares on GEM will be withdrawn. Pursuant to Rule 9.19 of the GEM Listing Rules, an issuer that has an alternative listing on another stock exchange or securities market recognised for this purpose by the Stock Exchange may not voluntarily withdraw its listing on GEM unless:

- (1) the prior approval of the shareholders of the issuer has been obtained by way of an ordinary resolution passed at a duly convened meeting of the shareholders of the issuer;
- (2) the prior approval of holders of any other class of listed securities, if applicable, has been obtained; and
- (3) the issuer has given its shareholders at least three months' notice of the proposed withdrawal of listing. This minimum notice period must run from the date on which the shareholders approve the voluntary withdrawal of listing and such notice must include details of how to transfer securities to and trade those securities on the alternative market.

In respect of (2) above, the Company did not have any listed securities other than the Shares as at the Latest Practicable Date.

With reference to the news release issued by the Stock Exchange on 16th January, 2002 regarding the notice period of proposed withdrawal of listing by listed issuer who wishes to withdraw its listing on one board and to apply for listing on the other board of the Stock Exchange by way of introduction not involving any fund raising, the Company has applied to the Stock Exchange a waiver from strict compliance with the minimum three-month notice required under Rule 9.19(3) of the GEM Listing Rules, subject to the fulfillment of the following conditions:

- (1) the notice period for the Proposed Withdrawal shall be a minimum period of five clear Business Days after obtaining the approval of the Shareholders for the Proposed Withdrawal;
- (2) the prior approval of the Shareholders for the reduction of the minimum notice period for the Proposed Withdrawal to a five clear Business Days shall have been obtained;
- (3) in respect of the Shares, there is no change in the board lot size, share certificates, the share registrars and the trading currency in connection with the proposal to transfer its listing status; and
- (4) there is no other fact that leads the Stock Exchange to believe that the reduced notice period is not feasible.

Accordingly, the Extraordinary General Meeting is convened to seek the approval of the Shareholders for, amongst other things, the Proposed Withdrawal and the proposed reduction in the minimum three-month notice period for the Proposed Withdrawal. This minimum notice period must run from the date on which the Shareholders approve the voluntary withdrawal of listing to the date of the withdrawal. After the approval shall have been obtained, a notice of the Proposed Withdrawal will be published for not less than five clear Business Days before the Effective Date.

The Directors consider that it is in the best interest of the Company and the Shareholders as a whole that the notice period for the Proposed Withdrawal be reduced so that the Proposed Withdrawal and the Introduction can be carried out as soon as practicable after obtaining the relevant approvals from the Shareholders at the Extraordinary General Meeting.

EFFECTS OF THE PROPOSED WITHDRAWAL AND THE INTRODUCTION

It is expected that dealings in the Shares on GEM will cease at 9:30 a.m. on the Effective Date and dealings in the Shares on the Main Board will commence at 9:30 a.m. on the Effective Date. The Company will make an announcement after the Extraordinary General Meeting on the results of the Extraordinary General Meeting and other information in relation to the Proposed Withdrawal and the trading arrangement of the Shares in respect of the Proposed Withdrawal and the Introduction.

The Proposed Withdrawal and the Introduction will have no effect on the existing share certificates in respect of the existing Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. The Directors propose no change to be made to the board lot size, trading currency of the Shares and the registrars of the Shares in connection with the Proposed Withdrawal and the Introduction. Shares will continue to be traded in board lots of 5,000 Shares each and in HK\$ trading currency following the Introduction. Tengis Limited will continue to be appointed the Company's branch share registrar and Bank of Butterfield International (Cayman) Limited will continue to be appointed the Company's principal share registrar in the Cayman Islands.

If and when the Shares are listed on the Main Board, you may be required to sign a new client agreement with your stockbrokers.

Upon the listing of the Shares on the Main Board, the Company will comply with all the disclosure requirements of the Main Board Listing Rules and will make all disclosures as required under the Main Board Listing Rules. The continuing obligations of listed issuers under the Main Board Listing Rules and the GEM Listing Rules are not the same. For example, the principal means of information dissemination by listed issuers on GEM is via publication on the internet website operated by the Stock Exchange whereas the principal means of information dissemination for listed issuers on Main Board is through publication of announcement on newspapers. In addition, listed issuers on Main Board are not required to publish quarterly results announcements and reports or send quarterly reports to its Shareholders. Although the Main Board Listing Rules presently do not

require the publication of quarterly results announcements and reports and only require the publication of interim and the annual results, the Company intends to continue to publish quarterly results announcements and reports and send quarterly reports to the Shareholders on a voluntary basis. The quarterly, interim and the annual results shall be published within 45 days, three months and four months from the end of relevant period or financial year end, respectively and in compliance with Appendix 16 to the Main Board Listing Rules.

Reasons for the Proposed Withdrawal and the Introduction

The Group is principally engaged in trading of cocoa beans in Indonesia. The Group will diversify into cocoa processing operations and to expand its existing cocoa beans trading operations. The Directors consider that the vertical integration of cocoa beans trading and cocoa processing operations will allow the Group to further establish itself as one of the leading players in the Indonesian cocoa industry.

The Introduction will not materially affect the current business objectives and strategies of the Group. The Group will continue its present business operations and will continue to pursue its business objectives as stated in the Listing Document of the Company.

Since the listing of the Shares on GEM on 2nd December, 2003, the business of the Group has grown steadily in the European market and the Company has improved its public profile which further enhanced confidence of the customers to do business with the Group. The Directors consider that listing of the Shares on the Main Board will further enhance the public profile and recognition from the investing public, including the institutional investors, which will be beneficial and complementary to the future growth and development of the Group. The Directors also believe that the listing on the Main Board will further improve the image and recognition of the Group's products which would in turn be beneficial to the Group when it conducts its business and promotes its products.

The Listing Documents issued in connection with the Introduction will be despatched to the Shareholders for information purpose on 27th January, 2006 together with the Circular.

The Introduction will not involve any issue of new Shares by the Company.

EXPECTED TIMETABLE

The expected timetable for the Proposed Withdrawal and the Introduction is set out below:

Despatch of circular, notice of the Extraordinary General Meeting of the Company and the related form of proxy for the Extraordinary General Meeting to the Shareholders. Friday, 27th January, 2006

Despatch of the Listing Document in relation to the Introduction Friday, 27th January, 2006

Latest time for lodgement of forms of proxy for the Extraordinary General Meeting 10:00 a.m. Wednesday, 15th February, 2006

Extraordinary General Meeting 10:00 a.m. Friday, 17th February, 2006

Announcement of results of the Extraordinary General Meeting to be published in The Standard (in English), in Hong Kong Economic Times (in Chinese) and on the GEM website Monday, 20th February, 2006

Last day of dealings in Shares on GEM. 4:00 p.m. Tuesday, 28th February, 2006

Withdrawal of listing of existing Shares on GEM effective from 9:30 a.m. on Wednesday, 1st March, 2006

Dealings in Shares on the Main Board to commence from 9:30 a.m. on Wednesday, 1st March, 2006

Notes:

- (1) All times and dates refer to Hong Kong local times and dates.
- (2) Announcement(s) of any change in the expected timetable will be made.

FINANCIAL INFORMATION OF THE GROUP

Indebtedness

The Group did not have any outstanding bank loans, bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, capital commitments, guarantees or other material contingent liabilities outstanding as at Latest Practicable Date.

Disclaimer

The Directors have confirmed that there has not been any material change in the indebtedness and contingent liabilities of the Group since 31st October, 2005 up to the Latest Practicable Date.

Liquidity, financial resources and capital structure

Net current assets

As at 31st October, 2005, the Group had net current assets of approximately HK\$431.1 million. Current assets of the Group comprised fixed deposits and cash and bank balances of approximately HK\$329.0 million, inventory of approximately HK\$3.2 million, trade debtors of approximately HK\$82.4 million, advances to suppliers of approximately HK\$27.2 million and deposits, prepayments and other receivable of approximately HK\$1.4 million. Current liabilities of the Group comprised Indonesian corporate income tax payable of approximately HK\$11.8 million and accruals of approximately HK\$0.3 million.

Financial resources

The Directors believe that on a long term basis, financial resources of the Group will be mainly funded from operations and, if necessary, additional equity financing or bank borrowings.

Working capital

The Directors are of the opinion that, taking into account the existing financial resources available to the Group including internally generated cash flows, the estimated aggregate net proceeds from the Pre-migration Placing taken place in May 2005 pursuant to the General Mandate and the placing on GEM in December 2003, the Group has sufficient capital to meet its present working capital requirements that is for at least the next 12 months from the date of this announcement.

Net tangible assets

The following statement of net tangible assets of the Group is based on the audited consolidated net assets of the Group as at 31st October, 2005 as set out in the Accountants' Report in Appendix I to the Listing Document as follows:

	<i>HK\$' million</i>
Audited consolidated net assets of the Group as at 31st October, 2005 (<i>Note 1</i>)	416.2
Net tangible asset value per Share (<i>Note 2</i>)	<u>HK43.4 cents</u>

Notes:

1. As at 31st October, 2005, the audited consolidated net tangible assets of the Group included deferred tax assets of approximately HK\$150,000 as the realisation of future economic benefits of the deferred tax assets will be in form of reductions in future tax liabilities. Therefore, it is considered as tangible assets.
2. The net tangible asset value per Share is arrived on the basis of a total of 960,000,000 Shares issued but takes no account of (i) any Shares to be issued pursuant to the exercise of any options which have been granted under the Pre-IPO Share Option Scheme and/or which may be

granted under the Existing Share Option Scheme and the Proposed Share Option Scheme; and (ii) any Shares which may be allotted and issued by the Company pursuant to the General Mandate.

Disclosure under Rules 17.15 to 17.21 of the GEM Listing Rules

The Directors confirm that as at the Latest Practicable Date, they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 17.15 to 17.21 of the GEM Listing Rules.

SHARE OPTION SCHEMES

The Company has adopted the Pre-IPO Share Option Scheme on 20th November, 2003. The Company has also adopted the Existing Share Option Scheme on the same date in compliance with the GEM Listing Rules. The right to grant further options under the Pre-IPO Share Option Scheme has been terminated on the day immediately prior to the listing of the Shares on GEM in accordance with its terms but the provisions of the Pre-IPO Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination. As the rules of the Existing Share Option Scheme contains references to the GEM Listing Rules, the Company therefore, in view of the Introduction and in order to comply with the provisions of the Main Board Listing Rules, proposes to terminate the Existing Share Option Scheme and, in substitution therefor, conditionally adopt the Proposed Share Option Scheme, which will enable the Directors to grant options to certain selected participants as incentives or rewards for their contribution to the Group. The rules of the Proposed Share Option Scheme will contain provisions which comply with the requirements of Chapter 17 of the Main Board Listing Rules. The respective principal terms of the Existing Share Option Scheme and the Proposed Share Option Scheme are substantially the same with minor differences on certain references to the GEM Listing Rules and the Main Board Listing Rules.

As at the Latest Practicable Date, the Directors did not have any intention to grant any options under the Existing Share Option Scheme.

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, on the Main Board, amongst others, the Shares which may fall to be allotted and issued pursuant to the exercise of any outstanding options granted and/or may be granted, prior to their termination, under the Existing Share Option Scheme or the Pre-IPO Share Option Scheme, or which may be granted under the Proposed Share Option Scheme.

If approved by the Shareholders at the Extraordinary General Meeting, the Existing Share Option Scheme will be terminated and replaced by the Proposed Share Option Scheme once the Proposed Share Option Scheme becomes effective in accordance with its term.

As at the Latest Practicable Date, there were no outstanding options granted under the Existing Share Option Scheme and options to subscribe for an aggregate of 56,000,000 Shares granted under the Pre-IPO Share Option Scheme were outstanding, details of which are set out below:

Full name of grantee	Position	Percentage of the Shares subject to the options granted over the issued capital of the Company as at listing of the Shares of GEM (i.e. 2nd December, 2003)	Subscription Price per Share (HK\$)	Number of Shares to be issued upon exercise of options	Percentage of the Shares subject to the options granted over the issued capital of the Company as at the listing of the Shares on the Main Board	Percentage of the Shares subject to options granted over the issued capital of the Company as at the Latest Practicable Date	
Johanas Herkiamto	Director	2.00%	0.01	16,000,000	1.67%	1.67%	
Rudi Zulfian	Director	2.00%	0.01	16,000,000	1.67%	1.67%	
Elfisno	Head of Accounting	1.50%	0.01	12,000,000	1.25%	1.25%	
Tiswan	Head of Internal Audit	1.50%	0.01	12,000,000	1.25%	1.25%	
				Total:	56,000,000	5.83%	5.83%

Since the period in which the Shares are traded on GEM, which commenced in December 2003, is not long enough to derive any meaningful financial estimates upon which the value of options would be determined, the Directors consider that currently it is not feasible to state the value of all the options in the Proposed Share Option Scheme.

Conditions of the Proposed Share Option Scheme

The Proposed Share Option Scheme will be conditional upon:

- (1) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, on the Main Board, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of any outstanding options granted and/or may be granted, prior to their termination, under the Existing Share Option Scheme or the Pre-IPO Share Option Scheme, or which may be granted under the Proposed Share Option Scheme;
- (2) the passing of an ordinary resolution by the Shareholders at the Extraordinary General Meeting to approve the termination of the Existing Share Option Scheme, the adoption of the Proposed Share Option Scheme and the issue of Shares pursuant to the exercise of any options which may be granted thereunder; and
- (3) commencement of dealings in the Shares on the Main Board.

EXTRAORDINARY GENERAL MEETING

The Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the Extraordinary General Meeting to approve, amongst other things, the Proposed Withdrawal, the reduction of the notice period for the Proposed Withdrawal, the proposed termination of the Existing Share Option Scheme and the proposed adoption of the Proposed Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all options to be granted under the Proposed Share Option Scheme will not exceed the number of Shares representing 10% of the issued share capital of the Company as at the date of the Extraordinary General Meeting (i.e. 96,000,000 Shares based on the number of issued Shares as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased up to the date of the Extraordinary General Meeting).

No Shareholders are required to abstain from voting at the Extraordinary General Meeting.

RECOMMENDATION

The Board considers that the Proposed Withdrawal, the reduction of the minimum notice period for the Proposed Withdrawal, the proposed termination of the Existing Share Option Scheme and the adoption of the Proposed Share Option Scheme, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of each of the resolutions set forth in the notice of the Extraordinary General Meeting. Mr. Harmiono Judianto, the Chairman and Controlling Shareholder who as at the Latest Practicable Date held 456,400,000 Shares (representing approximately 47.54 percent of the issued share capital of the Company), has confirmed to the Company that he will vote in favour of each of the resolutions to be proposed at the Extraordinary General Meeting. The Listing Document and a circular containing information regarding the Introduction will be despatched to the Shareholders on 27th January, 2006.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Business Day(s)”	any day on the Stock Exchange is open for the business of dealing in securities
“Circular”	the circular to the Shareholders to be despatched by the Company on 27th January, 2006
“Company”	Pan Sino International Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on 16th October, 2002, whose Shares are listed on GEM
“Controlling Shareholder”	has the same meaning ascribed thereto under GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Proposed Withdrawal becomes effective i.e. on or about 1st March, 2006
“Existing Share Option Scheme”	the share option scheme conditionally adopted by the Company on 23rd November, 2003
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be held at Executive Board Room, Millenium Hotel, Jl.K.H. Fachrudin No. 3 Jakarta, Indonesia on 17th February, 2006 at 10:00 a.m., to approve, amongst other things, the Proposed Withdrawal, notice of which is set out on pages 23 to 25 of the Circular
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange responsible for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Board by the Shareholders at the annual general meeting held on 18th May, 2005 to allot, issue, grant, distribute and otherwise deal with additional new Shares, not exceeding twenty per cent of the then issued share capital of the Company, representing 96,000,000 new Shares of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” or “HK dollars”	Hong Kong dollar, the lawful currency of Hong Kong
“Indonesia”	Republic of Indonesia

“Introduction”	the proposed listing of the Shares on the Main Board by way of introduction pursuant to the Listing Rules
“Latest Practicable Date”	20th January, 2006, being the latest practicable date for ascertaining certain information contained herein prior to the publication of this announcement.
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange responsible for Main Board listing matters
“Listing Document”	the listing document to be dated 27th January, 2006, and issued by the Company in connection with the Introduction
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Mr. Harmiono”	Mr. Judianto Harmiono, the chairman, executive Director and Controlling Shareholder of the Company
“Pre-migration Placing”	the placing of 160,000,000 new Shares to seven places at HK\$0.3 per share on 25th May, 2005 pursuant to the subscription agreements dated 11th April, 2005
“Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on 20th November, 2003
“Proposed Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the Extraordinary General Meeting
“Proposed Withdrawal”	the proposed voluntary withdrawal of listing of the Shares on GEM
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%” or “per cent.”	per cent.

By Order of the Board
Pan Sino International Holdings Limited
Rudi Zulfian
Executive Director

Jakarta, Indonesia 27th January, 2006

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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: (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.

This announcement will remain on the GEM website at “www.hkgem.com” on the “Latest Company Announcements” page for at least seven days from the day of its posting