

# PAN SINO INTERNATIONAL HOLDING LIMITED

## 環新國際有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 502)**

### CLARIFICATION ANNOUNCEMENT

The Board refers to the Interim Results Announcement and the Interim Report and wishes to clarify certain information set out therein.

The board of directors (the “Board”) of Pan Sino International Holding Limited (the “Company”) refers to the interim results announcement of the Company dated 24th December 2007 (the “Interim Results Announcement”) and the interim report of the Company for the six months ended 30th June 2007 (the “Interim Report”). The clarifications primarily stem from an inadvertent error in the statement of minority interest.

The Company would like to clarify the following information as contained in the Interim Results Announcement:

1. The minority interest as at 30th June 2007 in the unaudited consolidated balance sheet was erroneously stated as HK\$24,945,000. The Board wishes to clarify that the correct figure for minority interest as at 30th June 2007 is HK\$zero. The figure is correctly stated as HK\$zero in the Interim Report.
2. The reserve as at 30th June 2007 in the unaudited consolidated balance sheet was erroneously stated as HK\$602,711,000. The Board wishes to clarify the correct figure for the reserve as at 30th June 2007 is HK\$627,656,000. The figure is correctly stated as HK\$627,656,000 in the Interim Report.

The Company would like to clarify the following information as contained in both the Interim Report and the Interim Results Announcement:

3. The minority interest in the unaudited consolidated income statement was erroneously stated as HK\$1,033,000 for the three months ended 30th June 2007 and as HK\$1,222,000 for the six months ended 30th June 2007. The Board wishes to clarify that the correct figure is HK\$zero for both periods.
4. The profit attributable to shareholders was consequently erroneously stated as HK\$19,632,000 for the three months ended 30th June 2007 and as HK\$23,222,000 for the six months ended 30th June 2007. The Board wishes to clarify that the correct figure for profit attributable to shareholders for the three months ended 30th June 2007 is HK\$20,665,000 and for the six months ended 30th June 2007 is HK\$24,444,000.
5. As a result of the above, for the three months ended 30th June 2007, basic earnings per share was erroneously stated as HK cents 2.05 and diluted earnings per share was erroneously stated as HK cents 1.93. The Board wishes to clarify that for the three months ended 30th June 2007, basic earnings per shares was HK cents 2.15 based on the profit attributable to shareholders for the three months ended 30th June 2007 of HK\$20,665,000 and 960,000,000 shares in

issue during such period (note 6(a) to the unaudited interim financial statements in the Interim Report and in the Interim Results Announcement in respect of basic earnings per share should be interpreted accordingly) and diluted earnings per share was HK cents 2.12 based on note 6(b) to the unaudited interim financial statements, which note is clarified as set out below. Further for the six months ended 30th June 2007, basic earnings per share was erroneously stated as HK cents 2.42 and diluted earnings per share was erroneously stated as HK cents 2.31. The Board wishes to clarify that for the six months ended 30th June 2007, basic earnings per share was HK cents 2.55 based on the profit attributable to shareholders of HK\$24,444,000 and 960,000,000 shares in issue during such period and diluted earnings per share was HK cents 2.50 based on note 6(b) to the unaudited interim financial statements, which note is clarified as set out below.

6. The Board wishes to clarify that note 6(b) to the unaudited financial statements in the Interim Report and in the Interim Results Announcement should be as follows:

Diluted earnings per share is calculated based on the weighted average number of ordinary shares outstanding, assuming that all dilutive potential ordinary shares had been converted. For the three months and the six months ended 30th June 2007, the Company had one type of dilutive potential ordinary shares — share options.

For share options, the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares over the period) is determined based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares determined based on the above is compared with the number of shares which would have been issued assuming the exercise of the outstanding share options.

	<b>Unaudited for the six months ended 30th June 2007</b>	<b>Unaudited for the three months ended 30th June 2007</b>
Profit attributable to shareholders of the Company	24,444,000	20,665,000
Number of ordinary shares used to calculate basic earnings per share	960,000,000	960,000,000
Adjustment for potential exercise of share options	16,000,000	16,000,000
Weighted average number of ordinary shares for diluted earnings per share	975,972,694	976,227,343
Diluted earnings per share (HK cents per share)	2.50	2.12

The Company would like to clarify the following information as contained in the Interim Report:

7. The unaudited consolidated statement of changes in equity for the six months ended 30th June 2007 was incorrectly stated and the Board wishes to clarify that such should have been stated as follows:

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the six months ended 30th June 2007*

	<b>For the six months ended</b>	
	<b>30th June</b>	
	<b>2007</b>	2006
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
At 1st January	<b>610,520</b>	444,700
Exchange differences on translations of financial statements of overseas subsidiary	<b>2,292</b>	17,390
Share placing	—	—
Dividend	—	—
Profit attributable to shareholders	<b>24,444</b>	47,263
	<b>637,256</b>	509,353

8. The statement of movement of reserves was incorrectly stated and the Board wishes to clarify that such should have been stated as follows:

### MOVEMENT OF RESERVES

	Share premium HK\$'000	Revenue reserve HK\$'000	Reserve fund HK\$'000	Special reserve HK\$'000	Exchange reserve HK\$'000	Total HK\$'000
<b>At 1st January 2006</b>	133,200	219,123	16,178	83,232	(16,633)	435,100
Profit for the six months ended 30th June 2006	—	47,263	—	—	—	47,263
Exchange differences on translation of financial statement of overseas subsidiaries	—	—	—	—	17,390	17,390
<b>At 30th June 2006</b>	<b>133,200</b>	<b>266,386</b>	<b>16,178</b>	<b>83,232</b>	<b>757</b>	<b>499,753</b>
<b>At 1st January 2007</b>	<b>133,200</b>	<b>443,609</b>	<b>16,178</b>	<b>1,032</b>	<b>6,901</b>	<b>600,920</b>
Profit for the six months ended 30th June 2007	—	24,444	—	—	—	24,444
Exchange differences on translation of financial statement of overseas subsidiaries	—	—	—	—	2,292	2,292
<b>At 30th June 2007</b>	<b>133,200</b>	<b>468,053</b>	<b>16,178</b>	<b>1,032</b>	<b>9,193</b>	<b>627,656</b>

This announcement is made on a voluntary basis of the Company. The Company apologizes for any inconvenience caused by the aforesaid.

By Order of the Board  
**Pan Sino International Holding Limited**  
**Mr. Rudi Zulfian**  
*Director*

Jakarta, Indonesia, 1 February 2008

*As at the date of this announcement, Mr. Rudi Zulfian, Ms. Roseline Marjuki, and Mr. Abdi Arif Rasdita are the executive directors of the Company, and Mr. Erik Iskandar, Mr. Lam Choong Fei, Ms. Goh Hwee Chow, Jacqueline and Ms. Wang Poey Foon, Angela are the independent non-executive directors of the Company.*

\* *for identification purposes only*