

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Pan Sino International Holding Limited

環新國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

**LISTING ON THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING**

Number of Placing Shares : 240,000,000 Shares
(subject to Over-allotment Option)

Placing Price : HK\$0.45 per Placing Share

Nominal value : HK\$0.01 each

Stock code : 8260

Sponsor

CASH

Celestial Capital Limited

**Barits Securities
(Hong Kong) Limited**

**First Shanghai Securities Limited
Japan Asia Securities Limited**

Bookrunner and Lead Manager

**SBI
E2-Capital**

SBI E2-Capital Securities Limited

Co-Lead Managers

**Kingsway Financial
Services Group Limited**

Celestial Capital Limited

Co-Managers

**ICEA Capital Limited
Koffman Securities Limited**

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies and available for inspection" in Appendix VI to this prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

Prospective investors of the Placing Shares should note that the Sponsor and the Lead Manager (for themselves and on behalf of the Underwriters) are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus at any time prior to 6:00 p.m. (Hong Kong time) on the business day immediately preceding the date on which dealings in Shares first commence on the Stock Exchange. Such events include, but without limitation to, any acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism, accident or interruption or delay in transportation. It is important that you refer to that section for such details. If the Underwriting Agreement does not become unconditional or is otherwise terminated in accordance with the terms therein, the Company will make an announcement as soon as possible.

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

* For identification purposes only

25th November, 2003, Hong Kong