

## DEFINITIONS

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

“associate(s)”	the same meaning ascribed thereto under the GEM Listing Rules
“Bakerloo”	Bakerloo Group Limited, a company incorporated in BVI with limited liability on 22nd May, 1997 and based in Singapore. It is engaged in the business of debt financing and investing in Indonesia and other parts of Southeast Asia, and is an Independent Third Party
“BKPM”	<i>Badan Koordinasi Penanaman Modal</i> , the Capital Investment Coordination Board in Indonesia
“BVI”	the British Virgin Islands
“Capitalisation Issue”	the issue of Shares to be made upon the capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the paragraph headed “Written resolutions of all the Shareholders passed on 25th June, 2003 and 20th November, 2003” in Appendix V to this prospectus
“CASH” or “Sponsor”	Celestial Capital Limited, a member of CASH Financial Services Group and a deemed licensed corporation for types 1 and 6 regulated activities under the SFO, being the sponsor to the Placing
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CMAA”	the Cocoa Merchants’ Association of America, Inc., which was founded in 1924 for the purpose of fostering the trade and welfare of the cocoa industry in the US, and is an Independent Third Party
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Companies Law”	the Companies Law (2003 Revision) of the Cayman Islands
“Company”	Pan Sino International Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on 16th October, 2002

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“Controlling Shareholder(s)”	the same meaning ascribed thereto under the GEM Listing Rules
“Davomas”	PT Davomas Abadi Tbk., a public limited liability company incorporated under the laws of Indonesia based on a deed of establishment dated 14th March, 1990 and a cocoa processing company whose shares are listed on the Jakarta Stock Exchange
“Dickinson”	Dickinson Group Limited, an investment holding company incorporated in BVI with limited liability on 11th June, 1997 and a wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“ED&F Man”	ED&F Man Cocoa Limited, a subsidiary of ED&F Man Holdings Limited, a company incorporated in the United Kingdom and whose primary business is the sourcing, delivery and distribution of sugar, molasses, cocoa, coffee, spices and alcohol to end users around the world, and is an Independent Third Party. With respect to its cocoa business, it operates its own exporting companies in most major cocoa producing countries in the world, such as Cote d’Ivoire, Nigeria, Cameroon, Indonesia, Malaysia, Mexico, Ecuador and Dominican Republic
“FCC”	the Federation of Cocoa Commerce, which was established in February 2002 to promote, protect and regulate the trade in cocoa beans and cocoa products, and is an Independent Third Party
“FIFO”	first-in-first-out, an inventory control method where the goods first accepted into inventory will be sold first
“GDP”	gross domestic product
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries, or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the present subsidiaries of the Company
“HKSCC”	Hong Kong Securities Clearing Company Limited

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“ICBT”	ICBT Company Limited, a company incorporated in England and Wales, an importer of cocoa beans and one of the Group’s customers. ICBT is an Independent Third Party
“ICCO”	International Cocoa Organisation, which was established in 1973 to administer the agreements entered into between the governments of cocoa producing and cocoa consuming countries, and is an Independent Third Party
“IDR”	Indonesian Rupiah, the lawful currency of Indonesia
“INCA”	Indonesia Cocoa Association, an independent non-profit organisation with members comprising cocoa farmers, cocoa traders and cocoa processing companies in Indonesia
“Independent Third Party”	a party who is independent of and not connected with any of the directors, chief executive, Initial Management Shareholders or Substantial Shareholders of the Company or any of their respective associates for the purposes of the GEM Listing Rules
“Indonesia”	Republic of Indonesia
“Initial Management Shareholder(s)”	the same meaning as defined in the GEM Listing Rules and herein refers to the initial management shareholder of the Company as described in the section headed “Initial Management, Substantial and Significant Shareholders” in this prospectus
“Investors”	Rori Indra, Trianawati, Hosea Hadel, Lina Kurniawan, Yenni, Ahsanil Gusnawati, Elvin Tjandra, Soleh Mamun, Basir B. Nasikun, Ari Surya, Nurochim, Syahrul, Ewik Hendri, Shinta Sanjaya Ismael and Hazriyandi who respectively own approximately 1.05%, 1.05%, 0.98%, 0.98%, 0.98%, 0.91%, 0.91%, 0.91%, 0.84%, 0.84%, 0.77%, 0.70%, 0.63% and 0.49% of the issued share capital of the Company immediately following completion of the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised and before taking into account 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 Share Option Scheme)

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“Latest Practicable Date”	17th November, 2003, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information referred to in this prospectus
“Listing Date”	the date on which dealings in the Shares first commence on GEM
“Loan Agreement”	the loan agreement dated 18th October, 1999 between Nataki as the borrower and Bakerloo as the lender and any amendments thereto
“Main Board”	the securities market operated by the Stock Exchange under the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Herkiamto”	Mr. Johanas Herkiamto, the vice-chairman and executive Director of the Company
“Mr. Judianto”	Mr. Harmiono Judianto, the chairman, executive Director and Initial Management Shareholder of the Company
“Mr. Mulya”	Mr. Ernas Krisna Mulya, a minority shareholder owning 5% of the issued share capital of Nataki
“Mr. Zulfian”	Mr. Rudi Zulfian, an executive Director of the Company
“Nataki”	PT Nataki Bamasa, a limited liability company incorporated under the laws of Indonesia based on a deed of establishment dated 9th May, 1997 and a 95%-owned subsidiary of the Company. Nataki is principally engaged in the trading of cocoa beans
“NYCSCE”	the Coffee, Sugar and Cocoa Exchange of New York
“Orebi”	Orebi Far East Pte Ltd, a company incorporated in Singapore and an associate of Orebi & Cie, a company incorporated in France, an importer of cocoa products, Orebi is one of the Group’s customers and an Independent Third Party
“Over-allotment Option”	the option granted by the Company to the Lead Manager under the Underwriting Agreement and which, if exercised, will result in the Company allotting and issuing at the Placing Price the Over-allotment Shares to cover over-allocations in the Placing, if any, within a period of 30 days from the date of this prospectus

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“Over-allotment Shares”	up to an aggregate of 36,000,000 Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option, representing 15% of the number of the Placing Shares initially being offered under the Placing
“Placing”	the conditional placing of the Placing Shares for cash at the Placing Price as further described under the section headed “Structure and conditions of the Placing” in this prospectus
“Placing Price”	HK\$0.45 per Placing Share (excluding the SFC transaction levy, the investor compensation levy, the Stock Exchange trading fee and brokerage payable thereon) at which the Placing Shares are to be subscribed and issued pursuant to the Placing
“Placing Shares”	the 240,000,000 new Shares being initially offered under the Placing subject to the adjustment pursuant to the exercise of the Over-allotment Option
“PRC”	the People’s Republic of China which, for the purpose of this document, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Pre-IPO Share Option Scheme”	the share option scheme conditionally adopted by the Company on 20th November, 2003, the principal terms and conditions of which are summarised under the paragraph headed “Share Option Schemes” in Appendix V in this prospectus
“Relevant Securities”	the securities of the Company of the types listed in paragraphs 4(a) to 4(g) under Rule 13.15 of the GEM Listing Rules
“Reorganisation”	the reorganisation of the Group as described in the paragraph headed “Corporate reorganisation” under the section headed “Further information about the Company” in Appendix V to this prospectus
“Sales Agreements”	the three sales agreements entered into between the Group and each of Unicom, ICBT and Westermann in October, 2002 whereby these customers agreed to purchase from the Group an aggregate annual minimum amount of 28,000 tonnes of cocoa beans for an initial term of three years
“SBI” or “Bookrunner” or “Lead Manager”	SBI E2-Capital Securities Limited, a deemed licensed corporation for types 1, 4, 6 and 9 regulated activities under the SFO, being the lead manager to the Placing

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“Setimuly”	Setimuly International Group Limited, an investment holding company incorporated in Mauritius with limited liability on 15th January, 2003 and a wholly-owned subsidiary of the Company
“SFC”	Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 20th November, 2003, the principal terms of which are summarised in the paragraph headed “Share Option Schemes” in Appendix V to this prospectus
“Shareholder(s)”	shareholder(s) of the Company
“Significant Shareholder(s)”	the same meaning as defined in the GEM Listing Rules
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	the same meaning as defined in the GEM Listing Rules
“Track Record Period”	the period comprising the two years ended 31st December, 2002 and the eight months ended 31st August, 2003
“UK”	the United Kingdom
“Underwriters”	SBI, Barits Securities (Hong Kong) Limited, Kingsway Financial Services Group Limited, Celestial Capital Limited, First Shanghai Securities Limited, ICEA Capital Limited, Japan Asia Securities Limited and Koffman Securities Limited
“Underwriting Agreement”	the underwriting agreement dated 24th November, 2003 between, among others, the Company, SBI, the Sponsor and the Underwriters in relation to the Placing, particulars of which are summarised in the section headed “Underwriting” in this prospectus
“Unicom”	Unicom (International) B.V., a company based in the Netherlands, an importer of cocoa products and one of the Group’s customers. Unicom is an Independent Third Party

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“US”	the United States of America
“US\$”	US dollars, the lawful currency of the US
“Westermann”	WF Westermann & Co., a company based in the Netherlands, an importer of cocoa products and one of the Group’s customers. Westermann is an Independent Third Party
“%”	per cent

*In this prospectus, unless otherwise specified, certain amounts denominated in IDR are converted into HK\$, for illustrative purpose only, at the following rates with reference to the date of the transaction in question:*

<b>Date of transaction</b>	<b>Conversion rate</b>
1999	HK\$1 to IDR914
2000	HK\$1 to IDR1,230
2001	HK\$1 to IDR1,334
2002	HK\$1 to IDR1,146
2003	HK\$1 to IDR1,094

Conversions of US\$ into HK\$ are based on the rate of US\$1 to HK\$7.8. No representation is made that any amount in HK\$, IDR or US\$ could have been or could be converted at the above rates or any other rates.