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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Pan Sino International Holding Limited, you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company 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 the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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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)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
OF THE COMPANY****AND****PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES OF THE COMPANY**

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A notice convening an annual general meeting of Pan Sino International Holding Limited to be held at PLAZA bii, Menara III, 9th Floor, Jl. M.H.Thamrin No. 51, Jakarta Pusat 10350, Indonesia on Tuesday, 18 May 2004 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time) is set out on pages 16 to 23 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the GEM website ([www.hkgem.com](http://www.hkgem.com)).

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

This circular 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.

23 April 2004

*\* for identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context otherwise indicates, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at PLAZA bii, Menara III, 9th Floor, Jl. M.H.Thamrin No. 51, Jakarta Pusat 10350, Indonesia on Tuesday, 18 May 2004 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time), the notice of which is set out on pages 16 to 23 of this circular or any adjournment thereof
“Articles”	the current articles of association of the Company adopted by the Company on 25 June 2003
“Board”	the board of Directors
“Company”	Pan Sino International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	21 April 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Date”	2 December 2003, being the date on which dealings in the Shares first commenced on GEM
“Nataki”	PT Nataki Bamasa, a limited liability company incorporated under the laws of Indonesia based on a deed of establishment dated 9 May 1997 and a 95%-owned subsidiary of the Company. Nataki is principally engaged in the trading of cocoa beans

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## DEFINITIONS

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“Proposed Buyback Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Proposed Issuance Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong

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## LETTER FROM THE BOARD

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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)*

*Executive Directors:*

Mr. Harmiono Judianto (*Chairman*)  
Mr. Johanas Herkiamto (*Vice Chairman*)  
Mr. Rudi Zulfian

*Independent Non-executive Directors:*

Mr. Gandhi Prawira  
Ms. Novayanti  
Ms. Wang Poey Foon, Angela

*Registered Office:*

Caledonian House  
P.O. Box 1043GT  
George Town  
Grand Cayman  
Cayman Islands

*Principal Place of*

*Business in Hong Kong:*  
26th Floor, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

23 April 2004

*To the Shareholders*

Dear Sir/Madam,

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**AND**

### **PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES OF THE COMPANY**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the amendments to the Articles; (ii) the granting to the Directors of the Proposed Buyback Mandate; (iii) the granting to the Directors of the Proposed Issuance Mandate; and (iv) the extension of the Proposed Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Proposed Buyback Mandate.

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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### 2. PROPOSED AMENDMENTS TO THE ARTICLES

The Stock Exchange has announced amendments to the GEM Listing Rules which include, among other things, amendments to Appendix 3 of the GEM Listing Rules that came into effect on 31 March 2004. Such amendments to the Appendix 3 of the GEM Listing Rules require a GEM listed issuer's articles of association to conform with the following:-

- (i) the minimum seven-day period for lodgment by shareholders of the notice to nominate a director shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (ii) directors shall abstain from voting at the board meeting on any matter in which any of his associates has a material interest and are not to be counted towards the quorum of the relevant board meeting; and
- (iii) where any shareholder is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

In order to comply with the amended provisions of Appendix 3 of the GEM Listing Rules, a special resolution to modify the Articles is proposed to be passed at the AGM. The details of the proposed amendments to the Articles are stated in the proposed special resolution no. 5 in the notice convening the AGM as set out on pages 16 to 23 of this circular. A copy of the Articles will be available for inspection at the Company's principal place of business in Hong Kong at 26th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong during normal business hours from the date hereof up to and including the date of the AGM.

### 3. PROPOSED BUYBACK MANDATE AND PROPOSED ISSUANCE MANDATE

Ordinary resolutions will be proposed at the AGM to approve:-

- (a) the granting to the Directors of the Proposed Buyback Mandate;
- (b) the granting to the Directors of the Proposed Issuance Mandate; and
- (c) the extension of the Proposed Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Proposed Buyback Mandate.

The Proposed Buyback Mandate and the Proposed Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company after the AGM or any earlier date as referred to in ordinary resolutions nos. 6(1) and 6(2) set out in the notice of the AGM. With reference to the Proposed Buyback Mandate and the Proposed Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

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## LETTER FROM THE BOARD

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In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the granting of the Proposed Buyback Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the Proposed Buyback Mandate is set out in the Appendix I to this circular.

#### 4. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 16 to 23 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the amendments to the Articles, the granting of the Proposed Buyback Mandate and the Proposed Issuance Mandate and the extension of the Proposed Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Proposed Buyback Mandate.

A form of proxy for use at the AGM is enclosed with this circular. This proxy form will be published on the GEM website. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

#### 5. RECOMMENDATION

The Directors consider that the proposed amendments to the Articles, the granting of the Proposed Buyback Mandate and the granting/extension of the Proposed Issuance Mandate are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

#### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Proposed Buyback Mandate), Appendix II (Procedure by which Shareholders may demand a poll at a general meeting pursuant to the Articles) and Appendix III (Details of the Directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully,  
By Order of the Board  
**Harmiono Judianto**  
*Chairman*

This Appendix contains the particulars that are required by the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Buyback Mandate.

### **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the granting of the Proposed Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Proposed Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares.

Subject to the passing of the relevant ordinary resolution no. 6(1) set out in the notice of the AGM in respect of the granting of the Proposed Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the AGM, the Directors would be authorised under the Proposed Buyback Mandate to repurchase a maximum of 80,000,000 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Proposed Buyback Mandate remains in force.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles and the laws of the Cayman Islands.

The Company is empowered by its memorandum of association and the Articles to repurchase its Shares. The laws of the Cayman Islands provide that the amount of capital paid in connection with a share repurchase may only be paid out of either the profits of the Company or out of the proceeds of a fresh issue of Shares made for such purpose or, subject to the provisions of the Cayman Islands laws, out of capital. The amount of premium payable on repurchase may be paid out of the profits of the Company or out of the share premium account of the Company or, subject to the provisions of the Cayman Islands laws, out of capital.



**4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2003) in the event that the Proposed Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Proposed Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Proposed Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Harmiono Judianto, the Company's controlling Shareholder, was interested in 456,400,000 Shares, representing approximately 57.1% of the total issued share capital of the Company. On the basis that no Shares are issued or purchased prior to the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interests of Mr. Harmiono Judianto in the issued Shares would be increased to approximately 63.4% of the total issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Proposed Buyback Mandate.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Proposed Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Proposed Buyback Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares held by him to the Company, or has undertaken not to do so in the event that the granting of the Proposed Buyback Mandate is approved by the Shareholders.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on GEM in the last four months since the Listing Date to the Latest Practicable Date were as follows:-

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2003</b>		
*December	0.490	0.250
<b>2004</b>		
January	0.500	0.300
February	0.490	0.370
March	0.455	0.330

\* *From the Listing Date*

**8. SHARES REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the period starting from the Listing Date to the Latest Practicable Date (whether on GEM or otherwise).

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the AGM) pursuant to the Articles.

According to clause 72 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by:–

- (a) the Chairman of the meeting; or
- (b) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Articles and will be proposed to be re-elected at the AGM are provided below.

**(1) Mr. Harmiono Judianto, aged 36, the Chairman of the Company**

*Experience*

Mr. Harmiono Judianto joined the Group in December 1999. He had worked as a marketing manager since 1992 in two cocoa beans trading companies, namely P.T. Anditana Mandiri and later in P.T. Gading Trading Ltd., prior to acquiring the controlling interest in Nataki. Both of these cocoa beans trading companies focused on the export markets. As a result, Mr. Judianto built up his contacts with these overseas customers. Mr. Judianto controls all the key aspects of the Group's operations and is responsible for the overall strategic planning and business developments of the Group. He holds a Bachelor degree in Accounting from the Wijaya Kusuma University, Indonesia.

*Length of service*

Mr. Harmiono Judianto has entered into a service contract with the Company for an initial term of 3 years commencing from the Listing Date.

*Relationships*

Other than the relationship arising from his being the Chairman of the Board, the management shareholder (as defined in the GEM Listing Rules) and the controlling shareholder (as defined in the GEM Listing Rules) of the Company, Mr. Harmiono Judianto does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Harmiono Judianto was interested in 456,400,000 Shares, representing approximately 57.1% of the existing issued share capital of the Company, pursuant to Part XV of the SFO. Save as disclosed above, Mr. Harmiono Judianto does not have any other interests or short positions in the Shares and underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract entered into between Mr. Harmiono Judianto and the Company, he is entitled to receive a basic annual salary of approximately HK\$45,000 on a 13-month basis (subject to adjustment at the discretion of the Directors). In addition, for each of the completed year of service, he is also entitled to a discretionary bonus, provided that (i) the aggregate amount of the bonus payable to him and all other executive

Directors in respect of such year may not exceed 10% of the audited combined or consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items of the Group (if any) for the relevant year (the “Profit”) and (ii) the Profit for such year exceeds HK\$10 million.

**(2) Mr. Johanas Herkiamto, aged 30, the Vice-Chairman of the Company**

*Experience*

Mr. Johanas Herkiamto joined the Group as president director of Nataki in December 1999 and is responsible for corporate policy formulation, strategic business planning, finance, investor relations, business developments and the daily management of the Group. Mr. Herkiamto holds a Bachelor degree in Business Administration from Texas A&M University in the United States of America. Mr. Herkiamto has over eight years of experience in the cocoa industry. Mr. Herkiamto worked for P.T. Davomas Abadi Tbk since 1995 where he built up contacts with local cocoa beans trading companies and farmers, and overseas customers of semi-processed cocoa products. In order to avoid potential conflicts of interest, Mr. Herkiamto has resigned as president director of P.T. Davomas Abadi Tbk.

*Length of service*

Mr. Johanas Herkiamto has entered into a service contract with the Company for an initial term of 3 years commencing from the Listing Date.

*Relationships*

Other than the relationship arising from his being the Vice-Chairman of the Board, Mr. Johanas Herkiamto does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Johanas Herkiamto was interested in 16,000,000 share options of the Company attaching thereto the rights to subscribe for 16,000,000 Shares, representing 2% of the existing issued share capital of the Company, pursuant to Part XV of the SFO. Save as disclosed above, Mr. Johanas Herkiamto does not have any other interests or short positions in the Shares and underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract entered into between Mr. Johanas Herkiamto and the Company, he is entitled to receive a basic annual salary of approximately HK\$57,000 on a 13-month basis (subject to adjustment at the discretion of the Directors). In addition, for each of the completed year of service, he is also entitled to a discretionary bonus, provided that (i) the aggregate amount of the bonus payable to him and all other executive Directors in respect of such year may not exceed 10% of the audited combined or consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items of the Group (if any) for the relevant year (the "Profit") and (ii) the Profit for such year exceeds HK\$10 million.

**(3) Mr. Rudi Zulfian, aged 35, an executive Director***Experience*

Mr. Rudi Zulfian joined the Group as a director of Nataki in December 1999 and is responsible for overseeing the daily operations and finance matters of the Group. Prior to joining the Group, Mr. Rudi Zulfian had worked as a finance manager in P.T. Harapan Bersama Trading, a food trading company which dealt with trading of cocoa beans, since 1995. Mr. Rudi Zulfian is a registered accountant and a broker dealer in Indonesia. Mr. Rudi Zulfian holds a Bachelor degree in Accounting from Andalas University, Indonesia.

*Length of service*

Mr. Rudi Zulfian has entered into a service contract with the Company for an initial term of 3 years commencing from the Listing Date.

*Relationships*

Other than the relationship arising from his being the executive Director, Mr. Rudi Zulfian does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Rudi Zulfian was interested in 16,000,000 share options of the Company attaching thereto the rights to subscribe for 16,000,000 Shares, representing 2% of the existing issued share capital of the Company, pursuant to Part XV of the SFO. Save as disclosed above, Mr. Rudi Zulfian does not have any other interests or short positions in the Shares and underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract entered into between Mr. Rudi Zulfian and the Company, he is entitled to receive a basic annual salary of approximately HK\$46,000 on a 13-month basis (subject to adjustment at the discretion of the Directors). In addition, for each of the completed year of service, he is also entitled to a discretionary bonus, provided that (i) the aggregate amount of the bonus payable to him and all other executive Directors in respect of such year may not exceed 10% of the audited combined or consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items of the Group (if any) for the relevant year (the "Profit") and (ii) the Profit for such year exceeds HK\$10 million.

**(4) Ms. Novayanti, aged 30, an independent non-executive Director***Experience*

Ms. Novayanti holds a Bachelor degree in management from the Indonesian Christian University in Indonesia. Ms. Novayanti has been working in the manufacturing-related industry since 1997. She worked for P.T. Tata Niaga, a plastic molding company, from 1997 to 1999 as the assistant manager for exports, P.T. Lancar Usaha Maju, a chemicals company, from 1999 to 2001 as the assistant director responsible for exports, and PT Palawitama Bina, a heavy equipment supplier, as a technical adviser to management on strategic trading plans and other related matters since 2001.

*Length of service*

Pursuant to the letter of appointment dated 23 June 2003 issued by the Company, the length of service of Ms. Novayanti with the Company is 1 year commencing from 23 June 2003.

*Relationships*

Other than the relationship arising from her being the independent non-executive Director, Ms. Novayanti does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Ms. Novayanti was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the letter of appointment dated 23 June 2003 issued by the Company, Ms. Novayanti is entitled to receive an annual remuneration of approximately HK\$46,000 on a 13-month basis.

**(5) Mr. Gandhi Prawira, aged 38, an independent non-executive Director***Experience*

Mr. Gandhi Prawira holds a Bachelor degree in Economics (Accounting) from Airlangga University, Indonesia. Mr. Gandhi Prawira has over 13 years of experience in the finance and accounting fields. He worked for P.T. Nidesco Jaya, a cocoa trading company, from 1990 to 1995 as the accounting manager, P.T. Bintang Makmur, a construction company, from 1995 to 2001 as the finance and accounting manager, and P.T. Aneka Bumi Kencana, a management consultant company, as the assistant vice president, finance, since 2001.

*Length of service*

Pursuant to the letter of appointment dated 16 October 2003 issued by the Company, the length of service of Mr. Gandhi Prawira with the Company is 1 year commencing from 16 October 2003.

*Relationships*

Other than the relationship arising from his being the independent non-executive Director, Mr. Gandhi Prawira does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Gandhi Prawira was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the letter of appointment dated 16 October 2003 issued by Company, Mr. Gandhi Prawira is entitled to receive an annual remuneration of approximately HK\$50,000 on a 13-month basis.



**(6) Ms. Wang Poey Foon, Angela, aged 45, an independent non-executive Director***Experience*

Ms. Wang holds an LLB (Hons) degree from the National University of Singapore and is a Solicitor in Hong Kong. She is currently the senior partner of a firm of solicitors in Hong Kong. She is also an independent non-executive director of Vision Century Corporation Limited (stock code: 0535), a company listed on the Main Board of the Stock Exchange.

*Length of service*

Pursuant to the letter of appointment dated 26 June 2003 issued by the Company, the length of service of Ms. Wang with the Company is 1 year commencing from 26 June 2003.

*Relationships*

Other than the relationship arising from her being the independent non-executive Director, Ms. Wang does not have any financial, business or family relationships with any other Directors, senior management, management shareholders (as defined in the GEM Listing Rules), substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Ms. Wang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Pursuant to the letter of appointment dated 26 June 2003 issued by the Company, Ms. Wang is entitled to receive an annual remuneration of HK\$120,000.

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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)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at PLAZA bii, Menara III, 9th Floor, Jl. M.H.Thamrin No. 51, Jakarta Pusat 10350, Indonesia on Tuesday, 18 May 2004 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time) for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2003;
2. To declare a final dividend of HK1 cent per share;
3. To re-elect the retiring Directors and to authorise the Board to fix the Directors' remuneration;
4. To appoint the Auditors and to authorise the Board to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments the following resolution as a Special Resolution:

“**THAT** the articles of association of the Company be and are hereby amended in the following manner:–

(1) Clause 1

by deleting the definition of “Associates” in the existing clause 1.(b) and substituting therefor a new definition of “Associate” as follows:-

“Associate” has the meaning ascribed to it by the rules of the stock exchange in the Relevant Territory;

(2) Clause 79

by re-numbering the existing clause 79 as clause 79.(a) and inserting the following new clause 79.(b) immediately after the new clause 79.(a):

“79. (b) Where the Company has knowledge that any Shareholder is, under the rules of the stock exchange in the Relevant Territory, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.”;

\* for identification purposes only

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(3) Clause 107

by deleting the existing clause 107 in its entirety and substituting therefor a new clause 107 as follows:–

- “107. (a) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or any of his Associates shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director or any of his Associates so contracting or being any member or so interested be liable to account to the Company for any profit so realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest or the interest of any of his Associates in such contract or arrangement is material, declare the nature of his interest or the interest of any of his Associates at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he or any of his Associates is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.
- (ii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the Shareholders for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be, appointed a

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director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

- (b) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.
- (c) A Director shall not be entitled to vote (nor shall be counted in the quorum in relation to) on any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so, his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
  - (i) the giving of any security or indemnity either:-
    - (aa) to the Director or his Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its Subsidiaries; or
    - (bb) to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which the Director or his Associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of Shares or Debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate(s) is/are or is/are to be interested as a participant/participants in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal concerning any other company in which the Director or his Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his Associate(s) is/are beneficially interested in the Shares of that company, provided that the Director and any of his Associates are not in aggregate beneficially interested in 5% or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his Associates is derived);

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- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its Subsidiaries including:–
  - (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his Associate(s) may benefit; or
  - (bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to the Directors, his Associates and employees of the Company or any of its Subsidiaries and does not provide in respect of any Director, or his Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other holders of Shares or Debentures or other securities of the Company by virtue only of his/their interest in Shares or Debentures or other securities of the Company.

A company shall be deemed to be a company in which a Director and/or his Associate(s) owns 5% or more if and so long as (but only if and so long as) he and/or his Associates, (either directly or indirectly) are the holders of or beneficially interested in 5% or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his Associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his Associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his Associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his Associate(s) is/are interested only as a unit holder.

Where a company in which a Director and/or his Associate(s) holds 5% or more is materially interested in a transaction, then the Director and/or his Associate(s) shall also be deemed materially interested in such transaction.

- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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- (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or any of his Associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director (other than such Chairman) to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors by majority vote) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director (or, as appropriate, the Chairman) or any of his Associates concerned as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.”;

(4) Clause 113

by deleting the existing clause 113 in its entirety and substituting therefor a new clause 113 as follows:-

“113. No person, other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least 7 days and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.”; and

6. To consider as special business and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(1) **“THAT:**

- (a) subject to paragraph (1)(b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and to make or grant offers, agreements and options which might require the exercise of such powers in accordance with all applicable laws and the Rules Governing the Listing of Securities on Growth Enterprise Market of the Stock Exchange be and is hereby generally and unconditionally approved;

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(b) the aggregate nominal amount of share capital repurchased or agreed conditionally or unconditionally to be repurchased by the Directors pursuant to the approval in paragraph (1)(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meetings.”;

(2) **“THAT:**

(a) subject to paragraph (2)(c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (2)(a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (2)(a) above, otherwise than pursuant to:

- (i) a Rights Issue;
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

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shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and this approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meetings;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

(3) “**THAT:**

conditional upon the passing of resolutions nos. 6(1) and 6(2) set out in the notice convening this meeting, the general mandate referred to in resolution no. 6(2) above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 6(1) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.

By Order of the Board  
**Harmiono Judianto**  
*Chairman*

Jakarta Indonesia, 22 April, 2004



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### Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Thursday, 13 May 2004 to Tuesday, 18 May 2004, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to the proposed final dividend for the year ended 31 December 2003 and for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 May 2004.
4. In relation to the Ordinary Resolutions nos. 6(1), 6(2) and 6(3) set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.