
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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 GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

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 Wednesday, 18 May 2005 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time) is set out on pages 14 to 17 of this circular. 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 for a minimum period of 7 days from the date of its publication.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Annual General Meeting”	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 Wednesday, 18 May 2005 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time), the notice of which is set out on pages 14 to 17 of this circular or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Company”	Pan Sino International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM;
“Current Articles of Association”	current articles of association of the Company with the latest amendments approved by the Shareholders in the Company’s annual general meeting held on 18 May 2004;
“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;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	29 March 2005, 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;

DEFINITIONS

“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;
“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.

LETTER FROM THE BOARD

PAN SINO INTERNATIONAL HOLDING LIMITED
環新國際有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8260)

Executive Directors:

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

Independent Non-executive Directors:

Mr Gandhi Prawira
Ms Novayanti
Ms Goh Hwee Chow, Jacqueline

Registered Office:

Century Yard
Cricket Square
Hutchins Drive,
P. O. Box 2681GT
George Town
Grand Cayman
British West Indies

*Principal Place of Business
in Hong Kong:*

26th Floor, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

31 March 2005

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; and (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

* *for identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

On 18 May 2004, general mandates were given to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:–

- (a) to purchase 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 on the date of passing of such resolution, i.e. 80,000,000 Shares on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting (the “Buyback Mandate”);
- (b) to allot, issue or 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 on the date of passing of such resolution, i.e. 160,000,000 Shares on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 4 and 5 set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

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 them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the Buyback Mandate is set out in the Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Clause 108 of the Current Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election. The Shareholders at the general meeting at which a Director retires may fill the vacated office. The Directors to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

LETTER FROM THE BOARD

Pursuant to Clause 111 of the Current Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Pursuant to Clause 112 of the Current Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

According to the above Clauses 108 and 112 of the Current Articles of Association, Mr Rudi Zulfian and Ms Goh Hwee Chow, Jacqueline shall retire at the Annual General Meeting and, being eligible, they will offer themselves for re-election at the Annual General Meeting. Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr Rudi Zulfian and Ms Goh Hwee Chow, Jacqueline are set out in Appendix III of this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the GEM website (www.hkgem.com). 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 Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the proposed granting of the Buyback Mandate, the proposed granting/extension of the Issuance Mandate and the proposed re-election of the retiring Directors 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 Annual General Meeting.

6. GENERAL INFORMATION

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

Yours faithfully,
On behalf 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 Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the 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 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. 4 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase Shares of a maximum aggregate nominal amount of HK\$800,000 (equivalent to 80,000,000 Shares), representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the Latest Practicable Date, during the period in which the 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, the Current Articles of Association and the laws of the Cayman Islands.

The Company is empowered by its memorandum of association and the Current Articles of Association 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 2004) in the event that the 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 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 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% of the total issued share capital of the Company. On the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, if the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the Annual General Meeting, the interests of Mr Harmiono Judianto would be increased to approximately 63% 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 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 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 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 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 during each of the following previous months are as follows:–

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
March	0.455	0.330
April	0.450	0.350
May	0.365	0.280
June	0.320	0.243
July	0.325	0.260
August	0.285	0.248
September	0.275	0.243
October	0.280	0.250
November	0.285	0.250
December	0.275	0.232
2005		
January	0.248	0.230
February	0.250	0.230
March (<i>Up to the Latest Practicable Date</i>)	0.320	0.226

8. SHARES REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (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 Annual General Meeting) pursuant to the Current Articles of Association.

According to Clause 72 of the Current Articles of Association, 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:–

- (a) by the Chairman of the meeting; or
- (b) by 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) by 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) by 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 Annual General Meeting according to the Current Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

(1) Mr Rudi Zulfian, aged 36

Experience

Mr Rudi Zulfian is an executive Director and a director of certain subsidiaries of the Group. 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. Mr Rudi Zulfian does not hold any other directorships in listed public companies in the last three years.

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

As far as the Directors are aware, 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 far as the Directors are aware, 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 issued share capital of the Company, pursuant to Part XV of the SFO. Saved as disclosed above, Mr Rudi Zulfian did not have or deem to have any other interests in the Shares or 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. The emoluments of Mr Rudi Zulfian are determined by the Board by reference to the remuneration benchmark in the industry in Indonesia and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr Rudi Zulfian that need to be brought to the attention of the Shareholders.

(2) Ms Goh Hwee Chow, Jacqueline, aged 52*Experience*

Ms Goh Hwee Chow, Jacqueline ("Ms Goh") is an independent non-executive Director and a member of the audit committee of the Company. Ms Goh holds a Degree of Bachelor of Accountancy from the University of Singapore and has been admitted to the status of Certified Practising Accountant of The Australian Society of Certified Practising Accountants since 1984. Ms Goh has over 30 years of experience in accounting/auditing/financial management. Since 1992, Ms Goh has been working in Pacific Resources Inc., an Indonesian company which is engaged in management consultancy. Currently, Ms Goh is the Vice President Financial Controller of Pacific Resources Inc. and is responsible for overseeing the operations of accounting, treasury, system management; ensuring the compliance with policies and procedures as well as laws and regulations; overseeing the preparation of all required financial statements and reports for internal and external use; designing, establishing and maintaining an organizational structure to effectively accomplish the organization's goals and objectives; recruiting, employing, training, supervising and evaluating staff. Before joining Pacific Resources Inc., Ms Goh worked in certified public accounting firms which provided audit, tax, accounting and corporate secretarial services. Other than acting as an independent non-executive Director and a member of the audit committee of the Company, Ms Goh does not hold any position in the Company or in any member of the Group. In addition, Ms Goh does not hold any other directorships in listed public companies in the last three years.

Length of service

Pursuant to the letter of appointment issued by the Company to Ms Goh, she has been appointed for a term of three years commencing on 30 December 2004, subject to the retirement and re-election provisions under the Current Articles of Association.

Relationships

As far as the Directors are aware, Ms Goh 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 far as the Directors are aware, as at the Latest Practicable Date, Ms Goh 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 issued by Company, Ms Goh is entitled to receive a fixed director's fee of IDR120,000,000 (equivalent to approximately HK\$100,000) per annum, payable on a 12-month basis, which is determined by the Board by reference to the remuneration benchmark in the industry and the prevailing market conditions. Ms Goh is not eligible to participate in any bonus schemes or other benefits of the kind available to executive Directors.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Ms Goh that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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 Pan Sino International Holding Limited (the “Company”) will be held at PLAZA bii, Menara III, 9th Floor, Jl. M.H.Thamrin No. 51, Jakarta Pusat 10350, Indonesia on Wednesday, 18 May 2005 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 2004;
2. To re-elect the retiring Directors, to fix the maximum number of Directors and to authorise the Board of Directors to fix the respective Directors’ remuneration;
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of issued shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

* *for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

(iii) 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.”;

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) 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 (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 (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (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,

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

- (d) for the purpose 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) 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;

“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

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate referred to in resolution no. 5 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. 4 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”.

Yours faithfully
On behalf of the Board
Harmiono Judianto
Chairman

Jakarta, 31 March 2005

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) Any shareholder 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 shareholder of the Company. A shareholder 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.
- (b) 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 shareholder 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.
- (c) The register of members of the Company will be closed from Friday, 13 May 2005 to Wednesday, 18 May 2005, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the annual general meeting of the Company to be held on Wednesday, 18 May 2005, all transfers of shares of the Company 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 Thursday, 12 May 2005.
- (d) In relation to the ordinary resolutions nos. 4, 5 and 6 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.