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## **PAN SINO INTERNATIONAL HOLDING LIMITED**

**環新國際集團有限公司\***

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

**(stock code: 8260)**

### **ANNOUNCEMENT**

**PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON  
THE GROWTH ENTERPRISE MARKET OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED,  
PROPOSED LISTING OF THE ENTIRE ISSUED SHARE CAPITAL OF  
THE COMPANY ON THE MAIN BOARD OF THE STOCK EXCHANGE OF  
HONG KONG LIMITED BY WAY OF INTRODUCTION  
WAIVER OF MINIMUM NOTICE PERIOD IN RESPECT OF THE PROPOSED  
WITHDRAWAL**

The Company is proposing to list the Shares on the Main Board by way of introduction. An advance booking form for the proposed listing of the Shares on the Main Board by way of introduction has been made to the Stock Exchange on 8th July, 2005. The Company has also informed the Stock Exchange of its intention to voluntarily withdraw the listing of the Shares on GEM conditional upon, amongst other things, the Shareholders' approval of the application for the Proposed Introduction.

At the request of the Company, trading in the Shares on GEM has been suspended with effect from 9:30 a.m. on 28th June, 2005 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in the Shares with effect from 9:30 a.m. on 13th July, 2005.

#### **Warning:**

**There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Withdrawal and the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Proposed Introduction are subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

The Directors would like to announce that the Company submitted an advance booking form to the Stock Exchange for the proposed listing of the Shares on the Main Board by way of introduction on 8th July, 2005. The Company has also informed the Stock Exchange of its intention to voluntarily withdraw the listing of the Shares on GEM subject to the conditions set out below. However, the Directors would like to emphasize that the Proposed Withdrawal and the Proposed Introduction are at a preliminary stage and that the definitive timetable for the Proposed Withdrawal and the Proposed Introduction have not yet been finalised. There is no assurance that the Company will proceed with the Proposed Withdrawal and the Proposed Introduction.

The Proposed Withdrawal and the Proposed Introduction do not involve any fund raising.

In connection with the Proposed Withdrawal and the Proposed Introduction, the Board proposes to seek the approval of the Shareholders of the relevant resolutions relating to (among others) the Proposed Withdrawal, the proposed termination of the existing share option scheme, the proposed adoption of the new share option scheme and the general mandates to issue and repurchase Shares. A circular containing, among other things, further details of the Proposed Withdrawal and the Proposed Introduction, the expected timetable, the proposed termination of the existing share option scheme, the proposed adoption of the new share option scheme, the general mandates to issue and repurchase Shares and the notice of the Extraordinary General Meeting will be despatched to the Shareholders as soon as practicable if the Company proceeds with the Proposed Withdrawal and the Proposed Introduction. A listing document in connection with the Proposed Introduction will also be despatched to the Shareholders if the Company proceeds with the Proposed Introduction.

## **CONDITIONS OF THE PROPOSED WITHDRAWAL**

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, the following conditions must be fulfilled:

- (1) the Listing Committee granting the listing of, and permission to deal in on the Main Board the Shares in issue and any Shares which may fall to be allotted and issued upon the exercise of any options which were granted or to be granted under the existing share option scheme and the proposed share option scheme to be adopted pursuant to Chapter 17 of the Main Board Listing Rules;
- (2) the GEM Listing Committee granting a waiver from strict compliance of Rule 9.19(3) of the GEM Listing Rules for the reduction of the notice period for the Proposed Withdrawal from three months to five clear Business Days;
- (3) the passing of an ordinary resolution by the Shareholders at the Extraordinary General Meeting to approve the Proposed Withdrawal and the reduction of the notice period for the Proposed Withdrawal; and

- (4) the publication of a notice of the Proposed Withdrawal after the approval of the Shareholders for the Proposed Withdrawal shall have been obtained at the Extraordinary General Meeting which notice period shall not be less than five Clear Business Days before the Effective Date.

In this regard, the Extraordinary General Meeting will be convened at an appropriate time to seek the approval of the Shareholders on (among others) the Proposed Withdrawal, the proposed termination of the existing share option scheme, the proposed adoption of the new share option scheme and the general mandates to issue and repurchase Shares if the Company proceeds with the Proposed Introduction.

**Warning:**

**There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Withdrawal and the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Proposed Introduction are subject to the conditions set out above being fulfilled and thus may or may not become effective. Accordingly, the Proposed Withdrawal and the Proposed Introduction may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

**APPLICATION FOR A WAIVER FROM STRICT COMPLIANCE WITH RULE 9.19(3) OF THE GEM LISTING RULES**

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, immediately prior to the Proposed Introduction, the listing of the existing Shares on GEM will be withdrawn. Pursuant to Rule 9.19 of the GEM Listing Rules, an issuer that has an alternative listing on another stock exchange or securities market recognised for this purpose by the Stock Exchange may not voluntarily withdraw its listing on GEM unless:

- (1) the prior approval of the shareholders of the issuer has been obtained by way of an ordinary resolution passed at a duly convened meeting of the shareholders of the issuer; and
- (2) the issuer has given its shareholders at least three months' notice of the proposed withdrawal of listing.

In connection with the Proposed Withdrawal, the Company has applied to the Stock Exchange on 8th July, 2005 for a waiver from strict compliance with the minimum three-month notice required under Rule 9.19(3) of the GEM Listing Rules to a minimum of five clear Business Days.

The Directors consider that it is in the best interest of the Shareholders and the Company as a whole that the notice period for the Proposed Withdrawal be reduced so that the Proposed Withdrawal and the Proposed Introduction can be carried out as soon as practicable after obtaining the relevant approvals from the Shareholders at the Extraordinary General Meeting to avoid any market uncertainties.

**The waiver may or may not be granted by the Stock Exchange.**

## **EFFECTS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

If the Company proceeds with the Proposed Withdrawal and the Proposed Introduction, it is expected that dealings in the Shares on GEM will cease at 9:30 a.m. on the Effective Date and dealings in the Shares on the Main Board will commence at 9:30 a.m. on the Effective Date. The Company will make an announcement after the Extraordinary General Meeting on the results of the Extraordinary General Meeting and other information in relation to the Proposed Withdrawal and the trading arrangement of the Shares in respect of the Proposed Withdrawal and the Proposed Introduction.

The Proposed Withdrawal and the Proposed Introduction will have no effect on the existing share certificates in respect of the existing Shares which will continue to be good evidence of legal title for trading and settlement and will not involve any transfer or exchange of the existing share certificates. The Directors propose no change to be made to the board lot size, trading currency of the Shares and the registrars of the Shares in connection with the Proposed Withdrawal and the Proposed Introduction. Shares will continue to be traded in board lots of 5,000 Shares each following the Proposed Introduction. **If and when the Shares are listed on the Main Board, you may be required to sign a new client agreement with your stockbrokers.**

### **Reasons for the Proposed Withdrawal and the Introduction**

The Group is principally engaged in trading of cocoa beans in Indonesia. The Group considers to diversify into cocoa processing operations and to expand its existing cocoa beans trading operations. The Directors consider that the vertical integration of cocoa beans trading and cocoa processing operations will allow the Group to further establish itself as one of the leading players in the Indonesian cocoa industry. The Group intends to expand into cocoa processing operations through organic growth or, should the appropriate opportunity arise, through strategic merger or acquisition, alliance or other forms of cooperation with partners who are complimentary to the Group's expansion strategy. No target has been identified at as the date of this announcement.

The Proposed Introduction will not affect the current business objectives and strategies of the Group. The Group will continue its present business operations and will continue to pursue its business objectives as stated in the prospectus of the Company dated 25 November, 2003.

Since the listing of the Shares on GEM on 2nd December, 2003, the business of the Group has grown steadily and the Company has improved its public profile. The Directors consider that listing of the Shares on the Main Board will further enhance the public profile and recognition from the investing public, including the institutional investors, which will be beneficial and complementary to the future growth and development of the Group. The Directors also believe that the listing in the Main Board will further improve the image and recognition of the Group's products which will in turn be beneficial to the Group when it conducts its business and promotes its products.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed on the progress.

At the request of the Company, trading in the Shares on GEM has been suspended with effect from 9:30 a.m. on 28th June, 2005 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in the Shares with effect from 9:30 a.m. on 13th July, 2005.

## DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Pin Sino International Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Proposed Withdrawal becomes effective
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be convened to approve, amongst other things, the Proposed Withdrawal and the Proposed Introduction
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange responsible for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indonesia”	Republic of Indonesia
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange responsible for Main Board listing matters

“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Main Board
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Proposed Introduction”	the proposed listing of the Shares on the Main Board by way of introduction pursuant to the Main Board Listing Rules
“Proposed Withdrawal”	the proposed voluntary withdrawal of listing of the Shares on GEM
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%” or “per cent.”	per cent.

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

Hong Kong, 12th July, 2005

As at the date of this announcement, Mr. Harmiono Judianto, Mr. Johanas Herkiamto and Mr. Rudi Zulfian are the executive Directors and Ms. Novayanti, Mr. Gandhi Prawira and Ms. Goh Hwee Chow, Jacqueline are the independent non-executive Directors.

\* *For identification purpose only*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at “www.hkgem.com” on the “Latest Company Announcements” page for at least seven days from the day of its posting*