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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 enclosed 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.

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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: 502)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

A notice convening an annual general meeting of Pan Sino International Holding Limited to be held at Menara Thamrin, 22nd Floor, Suite 2208, J1. M.H. Thamrin Kav. 3, Jakarta Pusat 10250, Indonesia on Friday, 2 June 2006 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time) is set out on pages 19 to 25 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 website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you are not able to attend the annual general meeting, please complete and sign 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 26th Floor, Tesbury Centre, 28 Queen's Road East, 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 or any adjournment thereof. 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.

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Menara Thamrin, 22nd Floor, Suite 2208, J1. M.H. Thamrin Kav. 3, Jakarta Pusat 10250, Indonesia on Friday, 2 June 2006 at 11:00 a.m., Jakarta time (12:00 noon, Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 25 of this circular, or any adjournment thereof;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Board”	the board of Directors;
“CG Code”	The Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules;
“Company”	Pan Sino International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Current Articles of Association”	the 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;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	24 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share 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 Code 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: 502)

Executive Directors:

Mr Harmiono Judianto (*Chairman*)
Mr Johanas Herkiamto (*Vice Chairman*)
Mr Rudi Zulfian (*Chief Executive Officer*)
Ms Roseline Marjuki

Independent Non-executive Directors:

Mr Gandhi Prawira
Ms Novayanti
Ms Goh Hwee Chow, Jacqueline
Ms Wang Poey Foon, Angela

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

28 April 2006

To the shareholders of the Company

Dear Sir/Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE 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 amendments to the Current Articles of Association; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; (iv) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Buyback Mandate; and (v) the re-election of the retiring Directors.

* *for identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO THE CURRENT ARTICLES OF ASSOCIATION

On 1 January 2005, the Listing Rules were amended by, among others, replacing the Code of Best Practice in Appendix 14 with the CG Code and on 1 March 2006, Appendix 3 and Appendix 13-B of the Listing Rules (which set out the provisions with which the articles of association of a listed issuer incorporated in the Cayman Islands must conform) were amended by allowing a listed issuer to remove its director by ordinary resolution instead of special resolution (provided that this does not violate the law applicable to the issuer). To bring the constitution of the Company in compliance with certain provisions of the CG Code and the amended provisions of the Appendix 3 and Appendix 13-B of the Listing Rules, the Directors propose to seek approval from the Shareholders at the Annual General Meeting on the amendments of the Current Articles of Association. These amendments are summarized below:

- (I) For complying with the code provision A.4.2 of the CG Code:
 - (i) Article 108 of the Current Articles of Association is proposed to be amended to provide that:-
 - (a) every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years; and
 - (b) Directors holding office as the Chairman of the Board or Vice Chairman of the Board or the Managing Director or the Joint Managing Director are also subject to retirement by rotation; and
 - (ii) Articles 111 and 112 of the Current Articles of Association are proposed to be amended to provide that any Director appointed as an addition to the Board or to fill a casual vacancy on the Board shall be subject to re-election by Shareholders at the first general meeting after the appointment rather than at the next following annual general meeting after the appointment.
- (II) For complying with paragraph 4(3) of Appendix 3 and paragraph 5(1) of Appendix 13-B of the Listing Rules, Articles 105 and 114 of the Current Articles of Association are proposed to be amended to the effect that a Director may be removed by an ordinary resolution rather than a special resolution in a general meeting.

The proposed amendments to the Current Articles of Association are stated in the proposed special resolution set out in item 4 of the notice convening the Annual General Meeting as contained in pages 19 to 25 of this circular. A copy of the Current Articles of Association 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, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

On 18 May 2005, general mandates were granted 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 total nominal amount of the issued share capital of the Company on the date of passing of such resolution (the "Buyback Mandate");
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of such resolution (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. 5 and 6 of 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 any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the 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 Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 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 provided that the Chairman or Vice Chairman of the Board or the Managing Director or Joint Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. 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 by rotation 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 Article 112 of the Current Articles of Association, the Board may appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. 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 that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 108 of the Current Articles of Association.

Pursuant to Article 108 of the Current Articles of Association and for complying with the code provision A.4.2 of the CG Code, Mr Harmiono Judianto and Mr Johanas Herkiamto will retire by rotation at the Annual General Meeting. In addition, pursuant to Article 112 of the Current Articles of Association, Ms Wang Poey Foon, Angela (appointed by the Board on 6 January 2006) and Ms Roseline Marjuki (appointed by the Board on 21 April 2006) shall hold office until the Annual General Meeting. All the above four retiring directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the 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 Harmiono Judianto, Mr Johanas Herkiamto, Ms Wang Poey Foon, Angela and Ms Roseline Marjuki are set out in Appendix III of this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 25 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the amendments to the Current Articles of Association, 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 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 website of the Stock Exchange (www.hkex.com.hk). 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. 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

6. RECOMMENDATION

The Directors consider that the proposed amendments to the Current Articles of Association, the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the 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.

7. GENERAL INFORMATION

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

Yours faithfully,
On behalf of the Board
Harmiono Judianto
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary 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, lead to 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 960,000,000 Shares.

Subject to the passing of the ordinary resolution no. 5 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 an aggregate nominal amount of the Shares of up to HK\$960,000 (equivalent to 96,000,000 Shares), representing 10% of the aggregate nominal amount of the Shares in issue as at the date of the Annual General Meeting, 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 and articles of association, the laws of the Cayman Islands and/or any other applicable laws.

The Company is empowered by its memorandum and articles of association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company 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 articles of association of the Company and 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 2005) 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. Accordingly, 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 the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr Harmiono Judianto, the Company's substantial Shareholder, was interested in 456,400,000 Shares, representing approximately 47.5% of the total issued share capital of the Company. On the basis that the issued share capital of the Company and the shareholding of Mr Harmiono Judianto remain unchanged immediately before the full exercise of the Buyback Mandate, if the Directors exercised 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 52.8% of the total issued share capital of the Company. In the opinion of the Directors, such an increase of shareholding may give rise to an obligation for Mr Harmiono Judianto to make a mandatory offer under the Takeovers Code. The Directors do not have any present intention to exercise the proposed Buyback Mandate to such an extent as would give rise to such an obligation.

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 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 any repurchases of shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares 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.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest HK\$	Lowest HK\$
2005		
April	0.32	0.22
May	0.26	0.23
June	0.25	0.22
July	0.25	0.22
August	0.25	0.22
September	0.31	0.24
October	0.29	0.27
November	0.31	0.25
December	0.26	0.23
2006		
January	0.28	0.25
February	0.47	0.25
March	0.77	0.37
April (<i>Up to the Latest Practicable Date</i>)	0.79	0.63

Note: With effect from 1 March 2006, the Shares have been listed on the Main Board of the Stock Exchange. Prior to that date, the Shares were listed on the Growth Enterprise Market of the Stock Exchange.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange 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 Article 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 such 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 a 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 in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) by a 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 attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (i) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (ii) the meeting is to approve connected transactions;
- (iii) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (iv) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; or
- (v) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting and are proposed to be re-elected at the same meeting are provided below.

(1) Mr Harmiono Judianto, aged 39

Position & Experience

Mr Harmiono Judianto is the Chairman of the Board, an executive Director and a member of the Remuneration Committee. He is also a director of certain subsidiaries of the Company. Other than that, Mr Harmiono Judianto does not hold any position in the Company or in any member of the Group. Mr Harmiono Judianto joined the Group in December 1999 and controls all the key aspects of the Group's operations and is responsible for the overall strategic planning and business development of the Group. Mr Harmiono Judianto has 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 interests in Nataki. Both of these cocoa beans trading companies sold cocoa beans to export customers. As a result, Mr Harmiono Judianto built up contacts with overseas customers. He holds a Bachelor degree in Accounting from Wijaya Kusuma University, Indonesia. Mr Harmiono Judianto has not held any other directorships in listed public companies in the last three years.

Length of service

Mr Harmiono Judianto entered into a director's service agreement with the Company on 23 June 2003 which laid down that the term of office of Mr Harmiono Judianto as an executive Director shall be for an initial period of 3 years commencing from 2 December 2003, renewable automatically for successive terms of 1 year each commencing from the day immediately after the expiry of the then current term of the Director's appointment, unless terminated by not less than 3 months' notice in writing served by either party on the other. The appointment will also be subject to retirement by rotation and re-election upon amendment of the Current Articles of Association as detailed in paragraph 2 of the Letter from the Board in this circular.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Harmiono Judianto was interested in 456,400,000 Shares, representing approximately 47.5% of the existing issued share capital of the Company, pursuant to Part XV of the SFO. Save as disclosed above, Mr Harmiono Judianto did not have or was not deemed to have any other interests in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr Harmiono Judianto does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to director's the service agreement entered into between Mr Harmiono Judianto and the Company on 23 June 2003, he is entitled to receive a basic monthly salary of Indonesia Rupiahs 3,750,000 (equivalent to approximately HK\$3,300), payable on a 13-month basis (subject to adjustment at the discretion of the Directors). In addition, for each of the completed year of services, he is also entitled to a discretionary bonus, provided that (i) the aggregate amount of the bonus payable to all Directors in respect of such year shall 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 total amount of emoluments of Mr Harmiono Judianto for the year ended 31 December 2005 is set out in Note 7(a) on page 42 of the Company's 2005 Annual Report.

Apart from the aforesaid, Mr Harmiono Judianto is also eligible to participate in the Company's share option scheme. The emoluments of Mr Harmiono Judianto are determined by the Board by reference to his skill and experience, time commitment, the remuneration benchmark in the industry and the prevailing market conditions.

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information which is discloseable nor is/was Mr Harmiono Judianto involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

(2) Mr Johanas Herkiamto, aged 33*Position & Experience*

Mr Johanas Herkiamto is the Vice Chairman and an executive Director. He is also a director of certain subsidiaries of the Group. Other than that, Mr Harmiono Judianto does not hold any position in the Company or in any member of the Group. 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 Johanas Herkiamto obtained a Bachelor degree in Business Administration from Texas A&M University in the United States of America. Mr Johanas Herkiamto has over nine years of experience in the cocoa industry. Mr Johanas 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 Johanas Herkiamto has resigned as president director of P.T. Davomas Abadi Tbk. Mr Johanas Herkiamto has not held any other directorships in listed public companies in the last three years.

Length of service

Mr Johanas Herkiamto entered into a director's service agreement with the Company on 23 June 2003 which laid down that the term of office of Mr Johanas Herkiamto as an executive Director shall be for an initial period of 3 years commencing from 2 December 2003, renewable automatically for successive terms of 1 year each commencing from the day immediately after the expiry of the then current term of the Director's appointment, unless terminated by not less than 3 months' notice in writing served by either party on the other. The appointment will also be subject to retirement by rotation and re-election upon amendment of the Current Articles of Association as detailed in paragraph 2 of the Letter from the Board in this circular.

Interests in shares

As far as the Directors are aware, 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 1.67% of the issued share capital of the Company, pursuant to Part XV of the SFO. Save as disclosed above, Mr Johanas Herkiamto did not have or was not deemed to have any interests in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr Johanas Herkiamto does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the director's service agreement entered into between Mr Johanas Herkiamto and the Company on 23 June 2003, he is entitled to receive a basic monthly salary of Indonesia Rupiahs 4,800,000 (equivalent to approximately HK\$4,200), payable 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 all Directors in respect of such year shall 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 total amount of emoluments of Mr Johanas Herkiamto for the year ended 31 December 2005 is set out in Note 7(a) on page 42 of the Company's 2005 Annual Report.

Apart from the aforesaid, Mr Johanas Herkiamto is also eligible to participate in the Company's share option scheme. The emoluments of Mr Johanas Herkiamto are determined by the Board by reference to his skill and experience, time commitment, the remuneration benchmark in the industry and the prevailing market conditions.

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information which is discloseable nor is/was Mr Johanas Herkiamto involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

(3) Ms Wang Poey Foon, Angela, aged 48

Position & Experience

Ms Wang Poey Foon, Angela ("Ms Wang") is an independent non-executive Director and a member of the Audit Committee of the Company. Other than that, she does not hold any position in the Company or in any member of the Group. Ms Wang holds an LLB (Hons) degree from National University of Singapore and is a Solicitor in Hong Kong. She is a non-executive director of Frasers Property (China) Limited (stock code: 535) and an independent non-executive director of Keck Seng Investments (Hong Kong) Limited (stock code: 184), both companies listed on the Main Board of the Stock Exchange.

Ms Wang resigned from the same position of independent non-executive Director on 30 December 2004 for the reason of pursuing her personal interest. Further information has been detailed in the Company's announcement dated 30 December 2004. After about one year of Ms Wang's resignation, the Group considered that she has extensive working experience in Hong Kong and decided to re-appoint her as the independent non-executive Director.

Save as disclosed above, Ms Wang has not held any other directorships in listed public companies in the last three years.

Length of service

Ms Wang has entered into a director's service contract with the Company for an initial fixed term of 3 years commencing from 6 January 2006. The appointment is also subject to the retirement and re-election provisions as set out in the Current Articles of Association. The provisions of the Current Articles of Association in respect of such directors' retirement and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms Wang did not have or was not deemed to have any interests in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms Wang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the director's service contract entered into between Ms Wang and the Company on 6 January 2006, Ms Wang is entitled to receive a fixed director's fee of HK\$120,000 per annum, payable at the end of each financial year of the Company, which is determined by the Board by reference to her skill and experience, the remuneration benchmark in the industry and the prevailing market conditions. Apart from the aforesaid, Mr Wang is also eligible to participate in the Company's share option scheme. However, Ms Wang is not eligible to participate in any bonus schemes or other benefits of the kind available to executive Directors.

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information which is discloseable nor is/was Ms Wang involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning her that need to be brought to the attention of the Shareholders.

(4) Ms Roseline Marjuki, aged 42*Positions & Experience*

Ms Roseline Marjuki is an executive Director. Other than that, Ms Roseline Marjuki does not hold any other positions in the Company or in any members of the Group. Ms Roseline Marjuki currently is responsible for overseeing the daily operations and general administration matters of the Group. Prior to joining the Group, Ms Roseline Marjuki had worked as a finance assistant manager in P.T. Kharisma Inti Persada, a general food trading company from 1988 to 1996 and as an operation manager in P.T. Armilus Food Industries, a food distribution company from 1996 to 2000. Ms Roseline Marjuki had also worked as a general manager overseeing the whole operation of MPS Corporation, a snack and food producer from 2000 to 2004. Ms Roseline Marjuki holds a Bachelor degree in economics majoring in business management from University of Sam Ratulangi, Indonesia. Ms Roseline Marjuki has not held any other directorships in listed public companies in the last three years.

Length of service

Ms Roseline Marjuki entered into a director's service contract with the Company for an initial fixed term of 3 years commencing from 21 April 2006. The appointment is also subject to the retirement and re-election provisions as set out in the Current Articles of Association. The provisions of the Current Articles of Association in respect of such directors' retirement and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms Roseline Marjuki did not have or was not deemed to have any interests in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms Roseline Marjuki does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the director's service contract entered into between Ms Roseline Marjuki and the Company on 21 April 2006, Ms Roseline Marjuki is entitled to receive an annual salary of Indonesia Rupiahs 120,000,000 (equivalent to approximately HK\$100,000), payable on a 12-month basis. She is also eligible to participate in the Company's share option scheme. However, Ms Roseline Marjuki is not entitled to receive any discretionary bonus or other benefits of the kind available to the other Directors. The aforesaid emoluments of Ms Roseline Marjuki were agreed/determined by the Remuneration Committee of the Company and the Board with reference to Ms Roseline Marjuki's qualification and experience, the prevailing market conditions and the remuneration benchmark in the industry.

Information that need to be disclosed and matters that need to be brought to the attention of the shareholders

Save as disclosed above, there is no information which is discloseable nor is/was Ms Roseline Marjuki involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning her that need to be brought to the attention of the Shareholders.

NOTICE OF THE 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: 502)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Pan Sino International Holding Limited (the “Company”) will be held at Menara Thamrin, 22nd Floor, Suite 2208, J1. M.H. Thamrin Kav. 3, Jakarta Pusat 10250, Indonesia on Friday, 2 June 2006 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 2005;
2. To re-elect the retiring 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 a special resolution:

“**THAT** the Articles of Association of the Company be and are hereby amended in the following manner:

- (i) Article 1(b)

By inserting the definition of “Ordinary Resolution” immediately after the definition of “Newspapers” in the existing Article 1(b) as follows:

“Ordinary Resolution” means a resolution as described in Article 1(d) of these Articles;

- (ii) Article 105

By deleting the existing Article 105 in its entirety and substituting therefor the following new Article 105:–

105 A Director shall vacate his office:

- (a) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

* for identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) if he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; or
- (c) if he absents himself from the meetings of the Board during a continuous period of 6 months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or
- (d) if he becomes prohibited by law from acting as a Director, or he ceases to be a Director by virtue of any provision of law or is removed from office pursuant to these Articles; or
- (e) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement; or
- (f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns his office; or
- (g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or
- (h) if he shall be removed from the office by notice in writing served on him signed by not less than 3/4 in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.;

(iii) Article 108

By deleting the existing Article 108 in its entirety and substituting therefor the following new Article 108:-

108 Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as the Chairman of the Board or Vice Chairman of the Board

NOTICE OF THE ANNUAL GENERAL MEETING

or Managing Director or Joint Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the HK Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction as are applicable to the Company may require notwithstanding that this may result in retirement of more than one-third of the Directors at such general meeting. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting. A Director is not required to retire upon reaching any particular age.;

(iv) Article 111

By deleting the existing Article 111 in its entirety and substituting therefor the following new Article 111:-

111 The Company may by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 108.;

(v) Article 112

By deleting the existing Article 112 in its entirety and substituting therefor the following new Article 112:-

112 The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 108.; and

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(vi) Article 114

By deleting the existing Article 114 in its entirety and substituting therefor the following new Article 114:-

114 The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 108.”;

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 (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 total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on 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

NOTICE OF THE 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.”;

6. 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 on the date of the passing of this resolution and the said 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;

NOTICE OF THE ANNUAL GENERAL MEETING

- (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
- (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; and

"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

7. 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 the resolutions set out in items 5 and 6 of the notice convening this meeting (the "Notice"), the general mandate referred to in the resolution set out in item 6 of the Notice 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 the resolution set out in item 5 of the Notice, 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.".

On behalf of the Board
Harmiono Judianto
Chairman

Jakarta, Indonesia, 28 April 2006

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (a) Any Member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and, in the event of a poll, vote instead of him. A proxy need not be a Member of the Company. A Member 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 26th Floor, Tesbury Centre, 28 Queen's Road East, 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.
- (c) The register of members of the Company will be closed from Monday, 29 May 2006 to Friday, 2 June 2006, 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 Friday, 2 June 2006, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 26 May 2006.
- (d) Concerning the special resolution set out in item 4 of the above notice, approval is being sought to amend the Company's Articles of Association in order to comply with Appendix 3 and Appendix 13-B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the certain provisions of the Code on Corporate Governance Practices contained in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, details of which are set out in the Company's circular dated 28 April 2006.
- (e) In relation to the ordinary resolutions set out in items 5, 6 and 7 of 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.