

**PAN SINO INTERNATIONAL HOLDING LTD:
PULL THE OTHER TEAT, WILL YOU, MR CHAIRMAN ?**

It is apparent that there is a lot of money to be earned from trading in cocoa beans.

Publicly listed Pan Sino International Holdings Ltd (Code: 8260, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) can attest to that fact.

Because this Company, which is just 7 years old, is, today, the fourth-largest exporter of cocoa beans in Indonesia, Indonesia, being the world's third largest producer of cocoa beans.

Pan Sino International went public on The GEM on November 25, 2003, when it Placed a total of 240 million, one-cent Shares at a Premium of 44 cents per share.

It raised a total of \$HK94.40 million, net of expenses, from the flotation, with Management, claiming that this amount of money would be used for the following purposes:

1. \$HK62.70 million to expand its business;
2. \$HK27.60 million to increase the Company's warehousing facilities;
3. \$HK600,000 for marketing activities; and,
4. \$HK3.50 million to be tipped into the General Working Capital Account.

Page 51 of the Placing Prospectus states that PT Nataki Bamasa, an Indonesian company with a limited liability, was founded in May 1997 and obtained its general trading business licence on July 18, 1997.

Mr Harmiono Judianto, the present Chairman of Pan Sino International, was the man, who started the ball rolling for this Company, which, today, boasts of having earned not less than \$HK80 million, during the Financial Year, ended December 31, 2003. (Page 108 of the Prospectus)

That amount of money is a huge leap forward, by any standards, since the Net Profit Attributable to Shareholders for the 2002-Year was about \$HK37.72 million.

The following table is lifted from Page 122 of the Prospectus:

	Financial Year ended December 31		Eight Months ended August 31
	2001	2002	2003
	<i>All Figures are Denominated in \$HK'000</i>		
Turnover	145,153	300,947	351,974
Cost of Sales	(115,771)	(236,580)	(274,179)
Gross Profit	29,382	64,367	77,795
Other Income	344	644	1,373
Selling and Distribution Expenses	(695)	(1,073)	(1,248)

General and Administrative Expenses	(625)	(1,212)	(1,360)
Net Exchange Loss	(11,377)	(1,972)	(3,276)
Profit from Operations	17,029	60,754	73,284
Financing Costs	(4,741)	(6,474)	(1,776)
Impairment Losses of Fixed Assets	(9)	Nil	Nil
Profit before Taxation	12,279	54,280	71,508
Taxation	(4,009)	(16,561)	(21,364)
Profit after Taxation	8,270	37,719	50,144
Minority Interests	Nil	Nil	(2,507)
Profit Attributable to Shareholders	8,270	37,719	47,637

For the 2 months, ended October 31, 2003, Management claims to have bagged another \$HK16.30 million in Net Profits Attributable to Shareholders.

This is shown in the calculations of the Adjusted Net Tangible Assets, shown at Page 107 of the Prospectus. That means ... [CLICK TO ORDER FULL ARTICLE](#)

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