



SINO SECURITIES INTERNATIONAL LIMITED



Address: 3rd Floor, 43-51 Queen Street
Melbourne, VIC 3000, Australia

ABN 99 006 620 739

Sino Investment Services Pty Ltd (ABN 49 006 643 152)

Sino GL Pty Ltd (ABN 29 090 447 368)

SSI Nominees Pty Ltd (ABN 31 006 724 956)

Sino Investments Pty Ltd (ABN 47 006 643 143)

Sino Asset Management Pty Ltd (ABN 61 007 282 797)

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2 November 2005

Australian Stock Exchange
Company Announcements Platform

Dear Sir/Madam

Re: Prospectus Issued to Best Winning Investment Limited

For the purpose of complying with ASX Listing Rule 11.3, a prospectus for Best Winning Investment Limited raising \$6.3 million has been lodged with Australian Securities and Investments Commission and Australian Stock Exchange Limited.

Please find attached a copy of the prospectus for your reference.

Yours faithfully

Samantha Tse
Company Secretary
Sino Strategic International Limited

PROSPECTUS

SINO SECURITIES INTERNATIONAL LIMITED

A.B.N. 99 006 620 739



北 龍

DIRECTORY

DIRECTORS

Mr. Man Ban Lee (Chairman)

Mr. Richard Li (Managing Director)

Mr. Ian A. Johnston

Mr. Theodore (Teddy) Chee Tock Cheng (Alternate Director to Mr. Man Ban Lee)

COMPANY SECRETARY

Ms. Samantha Tse

REGISTERED OFFICE

Level 3, 43-51 Queen Street

Melbourne Victoria 3000

Australia

Telephone : 61-3-9629-6615

Facsimile : 61-3-9614-1946

Web sites : <http://www.sino.com.au> <http://www.pharmasafe.com.au>
<http://www.goconnect.com.au>

Email : info@sino.com.au

AUDITORS

Bentleys MRI

Chartered Accountants

114 William Street

Melbourne Victoria 3000

Australia

BANKERS

National Australia Bank Ltd

SHARE REGISTRY

Computershare Investor Services Pty Ltd

452 Johnston Street

Abbotsford Victoria 3067

Australia

Telephone : 61-3-9611-5711

Facsimile : 61-3-9611-5710

IMPORTANT NOTICES

This Prospectus is dated 28 October, 2005 and was lodged with ASIC and ASX on the same date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates. No shares will be issued on the basis of this Prospectus after the Offer Period.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer which is not contained in this Prospectus may not be relied on as having been authorised by the Company in connection to the Offer. None of the Company's Directors or any other person warrants the financial performance or the performance of the Share price.

The Prospectus is for an offer of continuously quoted securities and complies with Section 713 of the Corporations Act 2001 (Cth). As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. This Prospectus is an invitation for the Applicant to apply for the Offer Shares in Sino Securities International Ltd. Application for Offer Shares may only be made by an Application Form which is included in or accompanies this Prospectus. By submitting an Application Form, the Applicant acknowledges that it has read this Prospectus.

It is important that the Applicant reads the entire Prospectus carefully and should consider the risk factors contained in this Prospectus in light of their own circumstances (including financial, taxation and other issues) before making any decision to invest in the Company. If, after reading this Prospectus, the Applicant has any questions about investment in the Company, the Applicant should contact their accountant, stockbroker, lawyer or other professional advisors.

This Prospectus will be made available to Best Winning during the Offer Period. A copy of the Prospectus will be on the ASX and the Company's website.

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1. OFFER DETAILS

Introduction

It is important that the Applicant reads the entire Prospectus carefully before making the decision to invest in the Company. If, after reading this Prospectus, the Applicant has any questions about investment in the Company, the Applicant should contact an accountant, stockbroker, lawyer or other professional advisors.

A number of terms and abbreviations used in this Prospectus have defined meanings, which are set out in Section 8. Unless otherwise stated, all references to dollars, \$ or dollar are to Australian dollars. The exchange rate used throughout this Prospectus is AUD1 = RMB6.08.

All times are in Australian Eastern Standard Time (AEST).

Purpose of the Offer

Pursuant to an agreement between Sino Securities International (SSI) and Best Winning regarding the acquisition of China Entertainment Holdings (CEH), Best Winnings agrees to subscribe for up to 10.5 million Shares in the Company at \$0.60 per share. SSI is seeking approval from Shareholders for Best Winning to subscribe to the Offer Shares. Application Monies raised in the Offer, less expenses incurred in the Offer, will be used towards funding CEH's business expansion in Shanghai, the People's Republic of China.

Offer Details

The Company proposes to raise up to \$6.3 million with the issue of up to 10.5 million Shares under this Prospectus.

Table 1.1: Offer of New Shares

Issue Price:	\$0.60
Maximum Subscription:	\$6.3 million
Shares offered under this Prospectus:	10.5 million
Shares on issue prior to this Offer[#]:	52.55 million
Share on issue on completion of this Offer[#]:	63.05 million

[#] Includes 2.8 million partly paid Shares paid to 1 cent with 49 cents per Share outstanding and 500,000 Shares paid to 0.1 cent per Share with 79.9 cents per Share outstanding. Subject to approval by SSI Shareholders at Extraordinary General Meeting (EGM) to be held on 31 October 2005.

Use of Proceeds

SSI intends to use the gross proceeds from the Maximum Subscription of this Offer for the following purposes:

Table 1.2: Use of Proceeds

Expansion of CEH	\$6,295,500
Costs related to issue of this Prospectus and this Offer	\$4,500
Gross Proceeds	\$6,300,000

If the Applicant subscribes for less than the Maximum Subscription, then funding to CEH will be reduced by the shortfall amount.

Offer Timetable

This Offer is only available to the Applicant. It is not open to the general public. Please refer to the section Application for Shares of this Prospectus for further details.

Table 1.3: Offer Timetable

Offer Opens	1 November 2005
Offer Closes	1 December 2005
Share Allocation	5 December 2005
Offer Confirmation	5 December 2005

This timetable is indicative only and the Applicant is encouraged to submit its Application as soon as possible. The Company reserves the right to close the Offer early or to extend the date for closing of the Offer, in each case without prior notice, which may also affect the subsequent dates.

Maximum Subscription

The Maximum Subscription pursuant to this Offer is set at \$6.3 million. There is no minimum subscription under this Offer. The Applicant is required to notify the Company in writing if it wishes to subscribe for less than the Maximum Subscription Shares.

Applying for Shares

Application for Offer Shares will only be accepted on the Application Form which is included in or accompanies this Prospectus. The Application form must be completed and submitted in accordance with the instructions set out on the form and must be accompanied by 1) a cheque or bank draft, in Australian dollars, for the Application Monies made payable to 'Sino Investment Services Pty Ltd Client Trust Account' and crossed 'Not Negotiable'; or 2) evidence of telegraphic transfer of Application Monies into 'Sino Investment Services Pty Ltd Client Trust Account'.

All application Monies must be paid in full at the time of lodging the Application Form.

Application for the Offer must be received by 1 December 2005 no later than 5pm. This Offer may be closed at any earlier time and date or extended to any later time and date, without further notice.

The Applicant is advised that the Company's 2005 annual report dated 27 October 2005 is available at the Company's office and online at the ASX website. The Company will provide a copy of its 2005 annual report to the Applicant free of charge during the Offer period.

There is no information that has been excluded from the continuous disclosure notices lodged by the Company to the ASX that would reasonably be regarded by the Applicant and its professional advisors to make an informed decision on the investment.

How to Obtain A Prospectus

If the Applicant wishes to obtain a copy of this Prospectus, the Applicant should either:

- Contact the Company on (03) 9629-6615 during office hours between 9 a.m. to 5:30 p.m. AEST; or
- Collect a copy of this Prospectus in person at the following address:
Sino Investment Services Pty Ltd
Level 3
43-51 Queen St.
Melbourne VIC 3000

ASX Quotation

The Company will seek an application, within 7 days after the date of this Prospectus, for admission of the Offer Shares to quotation on the ASX.

CHESS

SSI is already on CHESS and, in accordance with the Listing Rules and the ASTC Settlement Rules, will maintain an electronic issuer sponsored subregister and an electronic CHESS subregister. Certificates will not be issued to Shareholders.

If the Applicant elects to hold Shares on the issuer sponsored subregister, it will be provided with a Shareholder statement which will set out the number of Shares issued or transferred. If the Applicant elects to hold Shares on the CHESS subregister, the Company will, on the issue or transfer of Shares under this Prospectus, send an allocation advice to the Applicant that sets out the number of Shares issued or transferred.

At the end of the month in which issue or transfer occurs, ASTC will provide Shareholders with a CHESS Shareholder statement that confirms the number of Shares issued or transferred.

A Shareholder statement (whether issued by the Company or ASTC) will also provide details of a Shareholder's HIN (in the case of holdings on the CHESS subregister) or SRN (in the case of holdings on the issuer sponsored subregister). Shareholders will be required to quote their HIN or SRN in all dealings with a Broker or the Share Registry.

Following distribution of the initial Shareholder statements to all Shareholders, a Shareholder statement will only be provided to a Shareholder at the end of any subsequent month during which the Shareholder's holding of Shares changes. Shareholders may request Shareholder statements at any other time.

Foreign Selling Restrictions

No action has been taken to register or qualify the Offer Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. The Offer is not an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by the Applicant who apply for Offer Shares under this Prospectus.

Taxation

The tax consequences of any investment in Shares will depend upon the investor's particular circumstances. It is the Applicant's obligation to make its own enquiries concerning the taxation consequences of an investment in the Company. If in doubt, the Applicant should seek independent professional advice.

2. COMPANY OVERVIEW

Introduction

The Company was incorporated on 8 August 1986, and was listed on the ASX on 22 May 1987 under the code SSI. The Company's Shares are also listed on the German Stock Exchange as a secondary listing under the code XSS GR. Subject to Shareholders' approval on 31 October 2005, the Company proposed to acquire CEH and change its name to Sino Strategic International Ltd.

The Company's business can be categorised into four business segments - Diversified Financial Services, Pharmaceutical, Gaming & Entertainment and Internet & Mobile Media.

Figure 2.1: Company Structure



#Subject to approval of acquisition of CEH by SSI, by SSI Shareholders at EGM held on 31 October 2005.

Diversified Financial Services

Through its wholly-owned subsidiaries, the Company offers a range of financial services. A list of the financial services that the Company offers is as follows:

- Investment advice
- Corporate advisory and private client services
- Equity raisings/underwriting
- Economic and corporate research
- Investment management
- Nominee and custodian services
- Cash management trusts

The Company has developed a strong reputation for assisting Australian and Chinese companies with equity raisings and stock exchange listings and is supported by leading members of the South

East Asian and Australian business and investment communities. The Company also offers a nominee service to clients via its wholly-owned subsidiary, SSI Nominees Pty Ltd.

Pharmaceutical

The Company established Pharmasafe Pty Ltd together with Professor TC Lin in January 2002. Professor Lin is a highly regarded and well-established Chinese Medical practitioner. Professor Lin chaired the Chinese Medicine Development Committee and Chinese Medicine Management Committee at RMIT University. He also served as a Committee member of the Ministerial Advisory Committee on Chinese Medicine to the Victorian Health Minister and was appointed to the Chinese Medicine Registration Board of Victoria in December 2000.

The Company currently owns 40 per cent of Pharmasafe with Professor Lin controlling the remaining 60 per cent. Pharamsafe has spent the past 3 and a half years focusing on securing approval from the Australian Therapeutic Goods Administration (TGA) for a herbal remedy developed by Professor Lin, Liver Bioguard, for sale as a listed product. Approval from the TGA was obtained in August 2005.

Pharmasafe entered into an agreement with GoConnect Australia Pty Ltd, a wholly owned subsidiary of GoConnect Ltd (GCN), in August 2005 for GCN to develop and maintain the Pharmasafe website located at www.pharmasafe.com.au, and for GCN to act as exclusive online distribution agent for Pharmasafe’s products with the first product being Liver Bioguard.

Internet and Mobile Media

Through the Company’s ASX listed subsidiary, GCN, the Company provides a range of internet and mobile media services:

Table 2.1: List of GCN’s Products and Services

Media Delivery

GoTrek	GoTrek is an internet media delivery platform that allows users to watch TV quality interactive video on the PC, regardless of their internet connection speed.
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m-Vision	m-Vision allows users to access TV quality video on Windows Mobile Pocket PC and Smartphones.
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ISP Services

GoConnect	GoConnect offers broadband and dial-up Internet Service Provider (ISP) services in major capital cities in Australia (Melbourne, Sydney, Brisbane, Adelaide and Perth)
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Mobile Directory

Direct Assist	Direct Assist is a software search tool that allows users easy search of online telephone directories via their mobile phone device.
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Mobile8888.com	Mobile8888.com is a mobile internet portal that provides access to a range of information/services, including news, entertainment, employment, and other information.
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Music EV Direct Music EV Direct is a digital music download service offering a variety of song titles for purchase.

Pharmasafe The Pharmasafe website allows visitors to purchase Liver Bioguard, a Chinese herbal remedy.

Entertainment

TheBestMix TheBestMix is an online music competition that exposes unsigned artists to the international online community and music professionals.

Gaming & Entertainment

The Company, subject to approval by SSI Shareholders at EGM on 31 October 2005, proposes to acquire 100% interest in CEH. Pursuant to a Lottery and Keno Tickets Sales Agent Authorisation Agreement between Shanghai Kelo Investment Management Ltd (SKIM), a wholly owned subsidiary of CEH, and the Shanghai Welfare Lottery Issuing Centre (SWLC), SWLC has agreed to grant to SKIM 500 lottery permits and 500 Keno permits. The permits allow the Company to set up retail Point-of-Sales (POS) outlets for the sale of welfare Lottery and Keno in the Shanghai area, with SWLC appointed inspectors required to inspect the proposed agent's premises prior to permit approval.

SWLC has also agreed to grant to SKIM an additional 250 Lottery permits and an additional 250 Keno permits before 31 December 2005. The initial assets of CEH are these permits for welfare Lottery and Keno in Shanghai.

Each Lottery Permit/Keno Permit is renewable and is granted individually on a location basis.

Once a successful business model has been established for CEH in Shanghai, the Company will look to nationwide expansion of its activities.

3. BOARD OF DIRECTORS

The Board currently comprises 2 Directors and the Managing Director. The Board's composition provides depth of experience and complementary skills to assist in the management of the Company.

Table 3.1: Board Composition

Directors	Age	Position
Mr. Man Ban Lee	73	Non-Executive Chairman
Mr. Richard Li	53	Managing Director
Mr. Ian A Johnston	49	Executive Director
Mr. Theodore (Teddy) Chee Tock Cheng	56	Alternate Director for Mr. Man Ban Lee

Subject to approval by SSI Shareholders at EGM on 31 October 2005, the Company proposed to appoint 5 new directors.

Table 3.2: Board Composition after 31 October 2005[#]

Directors	Age	Position
Mr. Theodore (Teddy) Chee Tock Cheng	56	Chairman [®]
Mr. Richard Li	53	Managing Director
Mr. Bruce L Mathieson	61	Non-Executive Director
Mr. Peter J Gillooly	59	Non-Executive Director
Mr. Edwin Hon Ming Yuen	52	Non-Executive Director
Mr. John C Wu	56	Non-Executive Director
Mr. Man Ban Lee	73	Non-Executive Director
Mr. Ian A Johnston	49	Executive Director

[#]Subject to Shareholder approval at EGM on 31 October 2005.

[®]Mr. Teddy Cheng also acts as an alternate Director for Mr. Man Ban Lee.

Details of current and proposed Directors are provided below:

Mr. Theodore (Teddy) Chee Tock Cheng – Chairman

Mr. Cheng is the Chief Executive Officer and the major shareholder of Horizon Investment Group Ltd (HIG). HIG is primarily engaged in investments in China. Mr. Cheng is also the founder and Chief Executive Officer of Horizon Structured Solutions Limited and Horizon ABS China Holdings Limited. Both companies are engaged in financial services business, providing import and export finance to traders between USA and China. Mr. Cheng was educated in electronics and electrical engineering disciplines with the Polytechnic University of Hong Kong.

Mr. Richard Li - Managing Director

Mr. Li holds a Bachelor of Business degree from RMIT University with a major in Accounting. He later received post-graduate management education from Monash University. In addition to his experience in chartered accountancy gained from major international firms, Mr. Li has over 25 years experience in investment research, equity funds management, investment advisory services and stockbroking with major Australian institutions. Before establishing the Sino Group, he was the founder, Vice President and Director of Ord Minnett (Asia) Investment Services Pty Ltd, a member of Australia's leading investment banking company Ord Minnett Ltd. He has successfully

promoted Australian investments to Asian investors and entrepreneurs for many years. Mr. Li is a member of the Australian Institute of Company Directors.

Mr. Bruce L Mathieson – Non-Executive Director

Mr. Mathieson is a significant investor, and owner/operator in the Australian gaming and hotel industries, with substantial interests in accommodation hotels and pubs.

Mr. Peter J Gillooly – Non-Executive Director

Mr Gillooly was the former Chief General Manager of Tattersall's Ltd, responsible to the board for the total operation of all Tattersall's enterprises. He was employed with Tattersall's from 1984 to 2000. Mr Gillooly retired from Tattersall's on 30 June 2000. Prior to joining Tattersall's, Mr Gillooly was the CEO of Housing Guarantee Fund Ltd. Currently, Mr Gillooly is also a non-executive director of Acuix Ltd, non-executive chairman of Bellwether Group Ltd (a boutique funds manager), and non executive chairman of Environ Capital Management (a trustee company). He is a member of the Economic Development Board of Tasmania and a Fellow of the Australian Institute of Company Directors. Mr Gillooly brings with him a wealth of experience in management, expertise, and corporate relationships particularly from the Australian gaming and entertainment industry.

Mr. Edwin Hon Ming Yuen – Non-Executive Director

Mr. Yuen obtained his Bachelor of Arts Degree from the University of Hong Kong and his Master Degree in Laws (comparative Chinese laws) from the City University of Hong Kong. He had over 15 years of banking experience in senior management positions in various banks in Hong Kong. Before joining the Company, Mr. Yuen worked with a publicly listed investment company in Hong Kong as the Chief Financial Officer and Executive Director. The company was engaged in investment in properties, hotels, telecommunication, internet and healthcare services. He was formerly a registered Investment Advisor of the Securities and Futures Commission of Hong Kong.

Mr. John C Wu – Non-Executive Director

Mr. Wu has over 20 years experience in enterprise management and capital raising in the USA, China and Hong Kong. Mr. Wu graduated from the University of San Francisco with a bachelor of business degree (major in Accounting) and a master degree in International Trade.

Mr. Man Ban Lee – Non-Executive Director

Mr. Lee is a Certified Public Accountant who has been in public practice in Hong Kong for over 40 years. He is also an industrialist with considerable management experience in electronics and electrical engineering. Mr. Lee is the Chairman of The Hong Kong Society for Rehabilitation, a voluntary organisation serving elderly and people with disabilities and chronic illness since 1959.

Mr. Ian A Johnston – Executive Director

Mr. Johnston holds a Bachelor of Business (Banking & Finance) degree from Monash University and an Advanced Diploma of Financial Services (Financial Planning). Prior to joining SSI, Mr. Johnston held senior managerial positions with various major banks in Australia, specialising in commercial and retail banking. Mr. Johnston has over 18 years experience in banking as an analyst, administrator and relationship manager with both local and international groups. He is the General Manager, Operations, of SSI, with responsibility for the financial services activities.

4. FINANCIAL INFORMATION

Sino Securities International Limited
PRO FORMA Statement of Financial Position
As at 30 June 2005

	Note	Sino Securities Group (adjusted for AIFRS) \$'000	CEH group \$'000	Restructure \$'000	Offer \$'000	Sino Strategic Group \$'000
Current assets						
Cash assets	1	7,685	6,278	(6,703)	6,296	13,556
Receivables	2	124	-	-	-	124
Other financial assets	3	162	-	-	-	162
Other	4	35	12	-	-	47
Total current assets		8,006	6,290	(6,703)	6,296	13,889
Non-current assets						
Goodwill on consolidation		-	-	28,136	-	28,136
Intangible assets	5	-	-	71,000	-	71,000
Investments accounted for using the equity method		2	-	-	-	2
Property, plant and equipment		89	72	-	-	161
Other	4	-	197	-	-	197
Total non-current assets		91	269	99,136	-	99,496
Total assets		8,097	6,559	92,433	6,296	113,385
Current liabilities						
Payables	6	1,100	491	-	-	1,591
Provisions	7	224	-	-	-	224
Total current liabilities		1,324	491	-	-	1,815
Non-current liabilities						
Interest bearing loans		-	6,503	(6,503)	-	-
Provisions	7	172	-	-	-	172
Total non-current liabilities		172	6,503	(6,503)	-	172
Total liabilities		1,496	6,994	(6,503)	-	1,987
Net assets (Deficiency)		6,601	(435)	98,936	6,296	111,398
Equity						
Parent Entity interest						
- Contributed equity		18,895	-	98,501	6,296	123,692
- Reserves		16,644	-	-	-	16,644
- Retained earning (Accumulated losses)		(28,558)	(435)	435	-	(28,558)
Total Parent Entity interest in equity		6,981	(435)	98,936	6,296	111,778
Total outside equity interest		(380)	-	-	-	(380)
Total equity (Deficiency)		6,601	(435)	98,936	6,296	111,398

The accompanying notes form part of these financial statements.

Assumptions:

The Pro Forma statement of financial position has been prepared as if the following transactions and events contemplated in this Prospectus (pro forma adjustments), which are to take place on or before the re-listing, occurred on or before 30 June 2005.

- (a) Extracted from the audited consolidated statement of financial position of the Company as at 30 June 2005 with adjustment to reflect the impact of AIFRS re: "Provisions" and includes 2.2 million shares issued at \$3.50 per Share in August 2005 less transaction costs of \$53,550
- (b) CEH Group accounts are adjusted to reflect the assumption that Best Winning would loan up to \$6.48m to CEH just before the Company acquires CEH.

Pursuant to the share sale agreement between the Company and Best Winning, loan from Best Winning to CEH will be repaid by the Company to Best Winning upon completion of the acquisition of 100% interest in CEH from Best Winning. The loan becomes loan from the Company to CEH and has been eliminated on consolidation. It is expected that the loan from Best Winning to CEH will be around \$6.48m (or RMB 40m) and 12% interest.

- (c) Restructure assumptions:

Repayment of loan of \$6.5m (including interest) to Best Winning on behalf of CEH after the Company acquires CEH from BW in accordance with the share sale agreement with Besting Winning.

The cost of acquisition of CEH will be the share price as at the acquisition date multiplied by 32.15m Shares. For this pro-forma purpose, the Company use the closing share price of \$3.07 as at 24 October 2005 for the calculation.

The Company use BMI's independent valuation of CEH as the basis to calculate the fair value of CEH. Based on BMI's report, CEH is valued at \$71m on the basis of CEH's right for 500 permits. As CEH or its subsidiaries has the rights for 750 permits, the valuation is adjusted accordingly to reflect this increase, ie, increase the valuation to \$106.5m. To be conservative, the Company still use \$71m as the fair value of CEH as intangible assets

- (d) Offer Assumptions

Proceeds of \$6.3m raised from the issue of 10.5m new shares pursuant to the Offer at \$0.60 per share, resulting in an adjustment to increase other financial assets and issued capital; partly offset by the transaction costs of \$4500.

Notes to the Pro Forma Statement of Financial Position

Pro Forma
as at 30 June 2005
(\$'000)

Note 1 – Cash Assets

Cash at bank and in transit	13,556
	<u>13,556</u>

Note 2 – Receivables

Current

Trade debtors	19
Other receivables	30
Amounts other than trade debts receivable from related parties:	
– Loan to directors	75
	<u>124</u>

Terms and conditions relating to the above financial instruments are as follows:

- (i) Trade debtors are non-interest bearing and generally on 14 to 30 day terms.
- (ii) Other receivables are non-interest bearing and have repayment terms between 30 and 90 days.

Note 3 – Other Financial Assets

Current

Investments in unlisted shares, at cost	2,913
Less: Provision for diminution	<u>(2,913)</u>
	–
Investments in shares listed on a prescribed stock exchange, at cost	164
Less: Provision for diminution	<u>(2)</u>
	<u>162</u>

Note 4 – Other Assets

Current

ASIC refundable deposit	20
Prepayments	27
	<u>47</u>

Non-current

Refundable deposit re: gaming business	197
	<u>197</u>

Pro Forma
as at 30 June 2005
(\$'000)

Note 5 – intangible assets

Non-current

Keno & Lottery permits	71,000
	<u>71,000</u>

Note 6 – Payables

Current

Trade creditors	142
Other creditors	1,155
Withholding tax payable	10
Accruals	47
Amounts payable to related parties:	
– Loan from related parties	<u>237</u>
	<u>1,591</u>

Terms and conditions relating to the above financial instruments are as follows:

- (i) Trade creditors are non-interest bearing and are normally settled on 14 to 30 day terms.
- (ii) Other creditors are non-interest bearing and have an average term of 18 months.
- (iii) Accruals are non-interest bearing and have an average term of 90 days.

Note 7 – Provisions

Current

Employee benefits	12(a)	<u>224</u>
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Non-current

Employee benefits	12(a)	<u>172</u>
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5. RISK FACTORS

This Section identifies the areas that are believed to be the major risks associated with an investment in the Company. The Applicant should note that this list of risks is not exhaustive. Additional risks and uncertainties not presently known to the Company or that the Directors presently do not consider to be material, may also affect the Company's business.

There are a number of risks, both general and specific to the Company, which may materially and adversely affect the future operating and financial performance of the Company and the value of an investment in the Company. Many of the risks are outside of the control of the Company and the Directors. An investment in the Company should be considered in light of these risks, both general and specific. Each of the risks set out below could, if they eventuate, have a materially adverse impact on the Company's operating performance and profits. The Applicant is advised to carefully consider the risks described below before deciding to subscribe for Shares in the Company.

None of the Company, its Directors or any other person warrants the financial performance of the Company or the Share price.

General Risks

Stock Market Investment

These are risks associated with any share investment. The price of the Shares may rise or fall due to numerous factors including:

- general economic conditions, including inflation rates, interest rates and taxation;
- variations in the local and global market for listed shares, in general or for the Company's Shares in particular;
- changes to government policy, legislation or regulation;
- inclusion in or removal from major market indices;
- the announcement of new technologies;
- level of success in winning new contracts;
- the nature of competition in the industries in which the Company operates;
- general operational and business risks; and
- acts of terrorism or the outbreak or escalation of military conflicts.

Changes in economic, legal and regulatory environment

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a corresponding adverse impact on the Company's earnings and financial performance.

Changes to laws and regulations or accounting standards, which apply to the Company from time to time, could also materially adversely impact the operating and financial performance and the cashflows of the Company with a consequent change in the relative attractiveness of investing in the Shares.

Specific Risks

Limited Operating History in China's Gaming Industry

Through CEH, the Company has only a limited operating history in China's gaming industry. As at the date of this Prospectus, CEH has not earned any material revenue. The Applicant must consider the risks and difficulties frequently encountered by companies with limited operating history, especially in the PRC.

Securing Lotteries and Keno Permits

The operation of the welfare lottery and Keno in Shanghai is regulated by SWLC through the granting of Lottery Permits and Keno Permits to agents of SWLC. SKIM, a wholly owned subsidiary of CEH, must comply with the relevant regulations and the terms of its respective Lottery Permits and Keno Permits. Any non-compliance could lead to cancellation of its Lottery Permits and/or Keno Permits, which may have a material adverse impact on the financial performance of CEH that in turn may affect the financial performance of the Company and/or the Share price. The Lottery Permits and Keno Permits held by SKIM are renewable. There can be no guarantee that SWLC will renew these permits, or that any new Keno Permit or Lottery Permit will be issued on terms similar to the existing permits.

Keno and Welfare Lottery Regulations

The Company has no control over the regulations that apply to its current or proposed gaming activities. Pending and/or future reforms to regulations applying either directly to the Company's welfare Lottery and Keno businesses or indirectly through its network of Lottery and Keno outlets may have a material adverse impact on the financial performance of the Company and/or the Share price.

Commission rate

The rate of commission payable to CEH in relation to its sale of welfare Lottery and Keno is currently determined by SWLC. A material change in the commission rates which is significantly less favourable to the Company may have a material adverse impact on the financial performance of the Company and/or the Share price.

The Company's welfare Lottery and Keno businesses in Shanghai are subject to competition from existing and new competitors. Gaming also competes with other forms of consumer discretionary spending. There can be no guarantee that the competitive environment in which CEH currently operates will remain the same. New entrants, a material adverse change to the competitive environment or new initiatives implemented by competitors or governments may have a material adverse impact on the financial performance of the Company and/or the Share price.

Changes to government policy

Changes to local or central government policies in the PRC, legislation or regulation regarding matters which are or are not specific to the gaming industry may have a material adverse impact on the financial performance of CEH which in turn may affect the financial performance of the Company and/or the Share price.

Integrity of Computer Systems

The Company is exposed to the risk of failure of, or significant interruption to, computer systems that are used to conduct its welfare Lottery and Keno businesses. This risk exposure may have a material adverse impact on the financial performance of CEH that in turn may affect the financial performance of the Company and/or the Share price.

Reliance on Third Parties

The Company is reliant on a number of third parties for the operation of its gaming businesses in the PRC. The areas in which CEH has significant reliance on third parties include:

- supply, installation and maintenance of welfare lottery and Keno terminals located throughout CEH's lottery and Keno POS outlets in Shanghai, PRC;
- provision and maintenance of telecommunications infrastructure between SWLC's data centers and CEH's lottery and Keno POS outlets; and
- maintenance services for critical hardware infrastructure.

Failure of, or significant interruption to, third party products and services upon which the Company relies may have a material adverse impact on the financial performance of CEH which in turn may affect the financial performance of the Company and/or the Share price.

CEH's Network of Lottery Outlets

The Company's network of Lottery and Keno POS outlets are the interface with customers and are therefore an important feature of the business. Any material adverse change to the Company's relationships with these lottery and Keno POS outlets may have a material adverse impact on the financial performance of the Company and/or the Share price.

Foreign exchange rates

The Company is exposed to revenue generated in the Chinese currency. Any material adverse movements in relevant exchange rates may have a material adverse impact on the value of its investments and the financial performance of the Company and/or the Share price.

Investment Services

SSI's investment services business is subject to significant cyclical influences and fluctuations on the ASX and global share market trends. Its revenue generation has fluctuated over the years subject to the conditions of the share market and the successful securing of securities brokerage and corporate transactions.

GoConnect

GoConnect has not been able to generate sufficient revenue to deliver profitability although successful in breaking its technologies into major markets including India and China, it continues to rely on the support of SSI in providing equity funding and access to additional capital via a credit facility.

Pharmasafe

Pharmasafe is a start-up business which may or may not be successful in marketing its Chinese herbal remedy Liver Bioguard. Until it can establish a successful trading track record, it is uncertain at present if it is a viable business.

6. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are the contracts which the Applicant would reasonably regard as material and which the Applicant would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer Shares.

Agreements with Shanghai Welfare Lottery Centre

The Company, through CEH's subsidiary SKIM, entered into a Lottery & Keno Sales Agent Authorisation Agreement ("Lottery & Keno Agent Agreement") on 22 July 2005, a Lottery Instant Games Licensing Agreement ("Instant Games Licensing Agreement") on 8 July 2005, a License Agreement for Sale of Computerized Welfare Lottery Tickets ("Computerized Lottery Licensing Agreement") on 8 July 2005, and a Keno Agent Sales Agreement ("Keno Agent Agreement") on 28 June 2005, in relation to the granting of Lotto and Keno permits with SWLC.

Under the Lottery & Keno Sales Agent Agreement, SWLC has agreed to grant the rights for SKIM to act as sales agent for 500 Lotto POS outlets and 500 Keno POS outlets, conditional upon SKIM paying the required deposits. SWLC also agrees to grant the rights for SKIM to act as sales agent for an additional 250 Lotto POS outlets and 250 Keno POS outlets.

Pursuant to the Lottery & Keno Sales Agent Agreement:

- SWLC shall provide necessary training for sales staff and cashier personnel for SKIM;
- SKIM shall secure the relevant sales terminal equipment from SWLC;
- SKIM shall submit all proposed venues for Keno sales outlets online to SWLC and shall be subject to final approval by SWLC.

Under the Instant Games Licensing Agreement:

- SWLC agrees to grant 500 permits for the setting up of instant games Lottery POS outlets in Shanghai.
- The proposed Lottery POS outlets nominated by SKIM are required to satisfy conditions set by SWLC and SWLC agrees to grant the permits after the Lottery POS outlets are examined and approved by SWLC.
- SKIM shall pay SWLC an Establishment Deposit for each of the 500 instant game lottery POS outlets. The Establishment Deposit is automatically turned into a refundable Sales Deposit for instant games lottery sales outlets.
- SWLC agrees to pay a percentage of sales revenue generated from the SKIM controlled POS outlets to SKIM.

Pursuant to the Computerized Lottery Licensing Agreement:

- SWLC agrees to grant Shi Shi Li computerized lottery sales license to all of SKIM's existing instant games lottery POS, and subject to approval by SWLC, grant Double-colour Balls computerized lottery sales licenses to a selected number of SKIM's lottery POS outlets.

Agreement with Shanghai Shencai Information System Co. Ltd

The Company, through CEH's subsidiary SKIM, has contracted Shanghai Shencai Information Systems Co Ltd (SSIS) on the 14 of July 2004 for the purchase of 200 lottery sales machines. Under the contract, SSIS will deliver all the Lottery sales machines within 3 days of receiving payment from SKIM. SSIS is responsible for the installation of the lottery sales machines as well as providing one-year, free maintenance for the machines.

The terms of the contract and other details have not been disclosed in the Prospectus as this information is commercially sensitive.

Agreement with Best Winning Investment Ltd

Pursuant to a loan facility agreement between Best Winning and CEH dated 14 May 2005, Best Winning is to provide a loan facility of up to RMB 40 million (AUD 6.58 million) to CEH for use as security deposits payable to SWLC for the Lottery Permits and Keno Permits to be issued to it as well as working capital for CEH and its wholly owned subsidiaries. Interest on the loan is calculated at 12 percent per annum. The outstanding loan plus interest will be repayable by the Company to Best Winning after the completion of the transfer of ownership in CEH to the Company.

Agreement with Horizon Structured Solutions Ltd

CEH entered into an agreement with Horizon Structured Solutions Ltd (Horizon) on 14 May 2005 for office services support. Under the agreement, in exchange for utilising office space and human resources of Horizon, CEH agrees to pay Horizon 50 per cent of Horizon's office running cost for a period of 12 months.

Agreement with Horizon Investment Group Ltd

GoTrek Pty Ltd, a wholly-owned subsidiary of GoConnect Ltd, entered into an agreement with Horizon Investment Group Limited (HIG) on 6 June 2005 to license its GoTrek and m-Vision technologies to HIG. The term of the agreement is 12 months, renewable annually.

Pursuant to the agreement:

- GoTrek Pty Ltd agrees to license its GoTrek and m-Vision technologies to HIG for the delivery of game shows and gaming related contents in the PRC.
- HIG agrees to pay GoTrek Pty Ltd an agreed percentage of revenue generated from the use of GoTrek and m-Vision technologies. HIG also agrees to reimburse GoTrek Pty Ltd any labour and other direct costs associated with setting up and operating the GoTrek and m-Vision technologies.

Agreement with Pharmasafe Pty Ltd

Pharmasafe Pty Ltd (Pharmasafe), a company that is 40 per cent owned by SSI, entered into a distribution agreement with GoConnect Australia Pty Ltd (GA), a wholly-owned subsidiary of GoConnect Ltd on 16th August, 2005.

Under the agreement:

- Pharmasafe appoints GA as the exclusive online distribution agent to distribute Pharmasafe's herbal remedies registered with the Therapeutic Goods Administration of Australia (TGA) via the internet.
- GA is responsible for developing and maintaining the Pharmasafe website, www.pharmasafe.com.au, managing orders and collecting payments online on behalf of Pharmasafe.
- Pharmasafe will pay GA an agreed percentage of revenue generated from the sales made via the Pharmasafe website.

Agreements with Times Internet Ltd

GA entered into a m-Vision distribution and marketing agreement with Times Internet Ltd (TI), a wholly-own subsidiary of The Times Group on 21 December 2004 and a supplementary agreement on 24 December 2004. GA subsequently entered into a GoTrek EV marketing and distribution agreement with TI on 5 September 2005.

Pursuant to the agreements:

- TI agrees to promote GA's GoTrek EV and m-Vision services to the Indian audience. TI also agrees to source Indian language content for GoTrek EV and m-Vision distribution.
- TI is responsible for procuring advertising from the Indian market and assisting GA in finalising sales to advertisers and sponsors.
- GA agrees to pay for server, network, data and ongoing maintenance costs associated with provision of GoTrek EV and m-Vision services.
- TI and GA agree to share revenue generated from GoTrek and m-Vision subscription services promoted by TI.

Agreement with Dodo World Pty Ltd

GA entered into a Direct Assist software distribution agreement with Dodo World Australia (Dodo) on 5 April 2005.

Pursuant to the agreement, Dodo agrees to market GA's Direct Assist software via its retail outlets and pay GA for Direct Assist software sold by Dodo.

License Agreement between CEH and GoTrek Pty Ltd

GoTrek Pty Ltd has entered into a licence agreement with CEH on 2 May 2005.

Pursuant to the agreement:

- GoTrek Pty Ltd agrees to licence the Mobile8888 software to CEH for use in the PRC.
- CEH agrees to reimburse GoTrek Pty Ltd for any labour and other direct costs associated with setting up and operating the Mobile8888 software.
- CEH agrees to pay GoTrek Pty Ltd an agreed percentage of gaming revenue generated using of the Mobile8888 software.

Agreement with Primus Telecommunications

Primus Telecommunications (Australia) Pty Ltd (Primus) and GA entered into a service agreement on 3 October, 2002 and a variation agreement on 13 April 2005.

Pursuant to the agreements:

- Primus agrees to provide dial-up and asymmetrical digital subscriber line services to GA. The dial-up and ADSL services support internet browsing, emails, transmitting and receiving files and music and video streaming.
- GA agrees to pay Primus for dial-up and ADSL services provided to GA's members.

Advertising Representation Agreement with Evolution Publishing

Evolution Publishing Pty Ltd (EP) entered into an Australian advertising representation agreement with GA on 18 July 2005.

Pursuant to the agreement:

- EP appoints GA as its sole and exclusive sales agent in Australia for sale of advertising on its SX News, MCV & Fellow Traveller websites.
- GA will be entitled to an agreed percentage of any advertising revenue generated and secured by GA.

7. ADDITIONAL INFORMATION

Share Capital Structure

As of the date of this Prospectus, subject to Shareholders approval on 31 October 2005 to acquire CEH, SSI has 49.3 million fully-paid ordinary Shares and 3.3 million partly-paid ordinary Shares outstanding. If the Applicant took up the Maximum Subscription, the Company will have 63.05 million Shares following the Offer.

Table 7.1: SSI's Capital Structure Before and After the Offer

	Best Winning's holding in the Company ¹		Other shareholders' % holding in the Company ¹	Total Fully paid on issue	Partly Paid to 1c ²	Partly Paid to 0.1c ³
	(No of shares)	(%)				
Before the Offer [#]	32,150,000	61.18%	38.82%	49,250,505	2,800,000	500,000
After the Offer [#]	42,650,000	67.64%	32.36%	59,750,505	2,800,000	500,000
If the proposed options to be granted to incoming and existing directors and secretary are exercised [#]	42,650,000	65.92%	34.08%	61,400,505	2,800,000	500,000

(1) The calculation is based on fully diluted basis.

(2) Partly paid shares paid to 1 cent per share with 49 cent per share outstanding.

(3) Partly paid shares paid to 0.1 cent per share with 79.9 cent per share outstanding.

[#] Subject to approval by SSI Shareholders at EGM to be held on 31 October 2005.

Rights Attaching to Shares

The Shares to be issued pursuant to this prospectus will rank equally in all respects with the Company's existing fully paid ordinary shares on issue. The Offer Shares are fully-paid ordinary Shares and no liabilities are attached to the Offer Shares. Details of the rights attaching to the Company's Shares are set out in full in the Constitution. The following is a broad (though not exhaustive) summary of the rights which attach to the Company's ordinary shares:

General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be given to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Voting Rights

Subject to any right or restrictions for the time being attached to any class or classes of Shares (at present there are none), at a general meeting, on a show of hands every Shareholder present in person or by proxy, attorney or representative and entitled to vote shall have one vote; and on a poll every Shareholder present in person or by proxy, attorney or representative and entitled to vote shall have one vote for every Share held, providing that the voting rights in respect of partly paid

shares is pro rata to the proportion actually paid (not credited) on these Shares compared to the total amounts payable (excluding amounts credited) on the partly paid shares.

Dividend Rights

Dividends shall be declared by the Directors. Dividends may only be paid out of profits. The Directors may deduct from any dividend payable to any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and distribute such sum amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. Under the Corporations Act the Company has power to issue bonus Shares by increasing the Company's share capital.

Share Transfers

Shareholders may transfer shares by an instrument in writing in any usual or common form which is executed by or on behalf of both the transferor and the transferee, or by any proper method of transfer effected in accordance with the business rules of the Securities Clearing House and ASX and as otherwise permitted by the Corporations Act. The Directors may decline to register a transfer of shares where the transfer is not in registrable form, or where the refusal to register the transfer is permitted under the Listing Rules. If the Directors decline to register a transfer the Company must give the party lodging the transfer written notice of the refusal and the reasons for it.

Issue of Further Shares

The Directors may (subject to the restrictions on the allotment of shares imposed by the Constitution, the Listing Rules and the Corporations Act) allot, grant options in respect of, or otherwise dispose of further Shares on such terms and conditions, and with such preferred, deferred or other special rights or restrictions as the Directors see fit.

Constitution must be Consistent With the Listing Rules

Certain rights and obligations attaching to securities may arise as a consequence of the Corporation Act and the Listing Rules that may change from time to time. In the event of any conflict between the Constitution and the Corporations Act or the Listing Rules, the Corporations Act and the Listing Rules shall prevail.

Directors' Interest

Other than as set out in this Prospectus, no Director has, or during the last two years has had, a relevant interest in any Shares or holds options in the Company.

Table 7.2: Directors' Holding of Shares in the Company

Ordinary shares	
Mr. Therodore (Teddy) Chee Tock Cheng [#]	32,150,000
Mr. Bruce L Mathieson [#]	2,137,400
Mr. Man Ban Lee	1,000,500
Mr. Ian A. Johnston	99,500
Partly paid shares paid to 1c with 49c per share outstanding	
Mr. R. Li	2,800,000
Partly paid shares paid to 0.1c with 79.9c per share outstanding	
Mr. R. Li	500,000

[#] Subject to Shareholder approval at EGM on 31 October 2005.

Table 7.3: Directors' Holding of Options in the Company [#]

Directors	Number of options	Exercise price
Mr. Theodore (Teddy) Chee Tock Cheng	200,000	\$2.50
	100,000	\$5.00
Mr. Richard Li	100,000	\$5.00
Mr. Bruce L Mathieson	200,000	\$2.50
	100,000	\$5.00
Mr. Peter J Gillooly	200,000	\$2.50
	100,000	\$5.00
Mr. Edwin Hon Ming Yuen	200,000	\$2.50
	100,000	\$5.00
Mr. John C Wu	100,000	\$5.00
Mr. Man Ban Lee	100,000	\$5.00
Mr. Ian A Johnston	100,000	\$5.00

[#] Subject to Shareholder approval at EGM on 31 October 2005.

Table 7.4: Directors' Remuneration Package

	Annual Salary	Directors' fees	Superannuation contribution	Non-cash benefits
	\$	\$	\$	\$
Mr. Theodore (Teddy) Chee Tock Cheng [#]	-	-	-	-
Mr. Richard Li	149,856	-	13,487	14,145
Mr. Bruce L Mathieson [#]	-	-	-	-
Mr. Peter J Gillooly [#]	-	35,000	3,150	-
Mr. Edwin Hon Ming Yuen [#]	-	-	-	-
Mr. John C Wu [#]	-	-	-	-
Mr. Man Ban Lee	-	-	-	-
Mr. Ian A Johnston	103,615	-	9,325	3,708

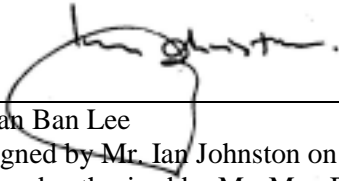
[#] Subject to Shareholder approval at EGM to be held on 31 October 2005.

Expenses of the Issue

If the Offer proceeds, the total estimated costs of the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing and other expenses are currently estimated to be approximately \$4,500 and will ultimately be paid by the Company.

Consent to Lodgement

Each of the Directors and, subject to approval by Shareholders at EGM to be held on 31 October 2005, proposed Directors has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.



Man Ban Lee
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)



Richard Li



Ian A Johnston



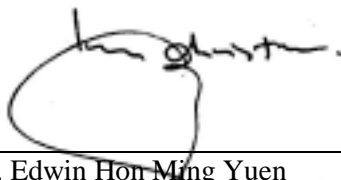
Theodore Chee Tock Cheng
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)



Mr. Bruce L Mathieson
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)



Peter J Gillooly
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)



Mr. Edwin Hon Ming Yuen
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)



John Wu
(signed by Mr. Ian Johnston on behalf
of and authorised by Mr. Man Ban Lee)

8. GLOSSARY OF TERMS

Applicant	Best Winning Investment Limited.
Application	A valid application to subscribe for a specific number of shares.
Application Monies	The Offer price multiplied by the number of shares in respect of which an Application has been made.
Application Price	\$0.60 per Share.
ASX	Australian Stock Exchange Limited.
AUD or \$	Australian Dollar, the currency of the Commonwealth of Australia.
Best Winning	Best Winning Investment Limited of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.
China Entertainment Holdings or CEH	China Entertainment Holdings Limited of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.
CHESS	Clearing House Electronic Subregister System.
Constitution	Constitution of Sino Securities International Limited.
Corporations Act	Corporations Act 2001 (Cth).
Directors or Board	The directors of the Company as at the date of this Prospectus.
Establishment Deposit	Deposit paid to SWLC by the Company to secure permits for instant game lottery POS outlets and is converted to Sales Deposit after the POS outlet is set up. SWLC is entitled to retain any remaining Establishment Deposit not converted into Sales Deposit after expiry of the specified time frame.
Extraordinary General Meeting or EGM	SSI Extraordinary General Meeting to be held at Level 3, 43-51 Queen Street, Melbourne VIC 3000 on 31 October, 2005.
GoConnect Ltd	GoConnect Ltd of Level 6, 43-51 Queen Street, Melbourne, Victoria 3121, Australia. GoConnect is a ASX listed subsidiary of the Company.
HIN	Holder identification number.
Lottery or Lotto	Welfare lottery available for sale in China.
Lottery Permit or Lotto Permit	Business licences for the sales of welfare lottery on behalf of the Shanghai Government in the PRC.
Keno Permit	Business licenses for the sales of Keno games on behalf of the Shanghai Government in the PRC.
Listing Rules	Official listing rules of ASX from time to time.
Maximum Subscription	\$6.3 million, equivalent to 10.5 million Shares at \$0.60 per Share.
Maximum Subscription Shares	10.5 million shares in the Company.
Offer	The offer of shares under this Prospectus.
Offer Period	The period from the date of 1 November 2005 up to and including 1 December 2005.
Offer Shares	Up to 10.5 million shares in the Company.
Point-of-Sales or POS	A Retail or entertainment venue in Shanghai that has agreed to allow the Company access to its premises to sell Lotto and/or Keno tickets.
PRC or China	The People's Republic of China.
Prospectus	This Prospectus dated 25 October 2005 issued by Sino Securities International Ltd.
Sales Deposit	A refundable deposit paid by the Company to SWLC.
Share	A fully paid ordinary share in the capital of the Company.

Shareholder(s)	A holder of Shares in the Company.
Sino Securities International, SSI or the Company	Sino Securities International Limited ACN 006 620 739, including, where the context requires, its subsidiaries.
Shanghai Kelo Investment Management or SKIM	Shanghai Kelo Investment Management Co. Ltd, a wholly owned subsidiary of China Entertainment Holdings Ltd incorporated in the PRC.
Shareholder	A holder of Shares.
Shanghai Welfare Lottery Centre or SWLC	Shanghai Welfare Lottery Issuing Centre of 9 th to 11 th Floor, No 406 South Urumchi Road, Shanghai China.
SRN	Securityholder reference number.

SSI Limited ACN 006 620 739

Application Form

This Application Form is important. If you are in any doubt with it, please seek independent advice. You should read the entire Prospectus carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application form must not be distributed unless it is included in, or accompanied by, a copy of this Prospectus.

A I/ We apply for _____

Offer Shares in Sino Securities International Limited at the Offer Price of \$0.60 per Offer Share. There is no minimum number of Shares under this Offer.

B I/ We lodge full Application Monies A\$ _____

C Applicant

Company Name

Best Winning Investment Limited

D Postal address – including State and Postcode

Unit| Street Number| Street Name |

City / Suburb / Town State Country Postcode

E Contact Details

Contact Name Telephone Number – Business Hours/ After Hours

F CHESS Participant

Holder Identification Number (HIN)

G Payment details

Application Monies can be made by cheque to ‘Sino Investment Services Client Trust Account’ or telegraphic transfer to the following bank account:

Bank : National Australia Bank
Branch Address : 110 Church Street, Richmond VIC 3121, Australia
Account Name : Sino Investment Services Pty Ltd Client Trust Account
Account No. : 60829-1301
BSB No. : 083-004

A Shares Applied For

Enters the number of Offer Shares you wish to apply for.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Offer Shares applied for by the Application Price of \$0.60 per Offer Share.

C Applicant Name

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Share Registry will be mailed to the person(s) and address as shown.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHESS

SSI already participate in CHESS and maintains an electronic issuer-sponsored subregister and an electronic CHESS subregister. These two subregisters together will make up SSI's register of Shares. Certificates will not be issued to Shareholders.

G Payment

Application Form must be accompanied by a cheque in Australian dollars. The cheque must be made payable to '**Sino Investment Services Client Trust Account**' and cross '**Not Negotiable**'. Alternatively, Application Monies can be directly deposited into the bank account designated on the Application Form.

Before completing the Application Form, the Applicant should read the Prospectus to which this Application relates. By submitting an Application Form, the Applicant acknowledges that it has read the Prospectus and agrees that this Application is for Shares in SSI upon and subject to the terms of the Prospectus and the Constitution of SSI. The Applicant agrees to take any number of Shares that may be issued or transferred to the Applicant pursuant to the Prospectus, and to be bound by the Constitution and declares that all details and statements made are complete and accurate. The Applicant authorises SSI and any person authorised by it to complete and execute any documents necessary to effect the issue or transfer of any Offer Shares to it.

It is not necessary to sign the Application Form.

Lodgement of the Application Form

The Application Form and Application Monies must be received at the office of SSI by no later than 5.00pm AEST on 1 December, 2005. Mail or deliver the Application Form with cheque(s) to:

By mail:

Sino Securities International Limited
Level 3,
43 – 51 Queen Street
Melbourne VIC 3000

The Applicant is encouraged to submit its Application as early as possible as the Offer may be closed early without prior notice.

Capitalised terms used on this Application Form have the same meaning as in the Prospectus which accompanies this Application Form.