PPS International (Holdings) Limited
寶聯控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8201)

PROPOSED OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Financial adviser to the Company

AMASSE CAPITAL
寶 積 資 本

Underwriter to the Open Offer

東方滙財證券有限公司
ORIENT SECURITIES LIMITED

PROPOSED OPEN OFFER

The Company proposes to raise not less than approximately HK$65 million and not more than approximately HK$78 million before expenses by issuing not less than 5,000,000,000Offer Shares and not more than 6,000,000,000 Offer Shares at the Subscription Price of HK$0.013 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date and payable in full upon application.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date, the 5,000,000,000 Offer Shares proposed to be allotted and issued represents approximately 50% of the issued share capital of the Company as at the date of this announcement and approximately 33.33% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of 5,000,000,000 Offer Shares immediately after completion of the Open Offer.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Thursday, 19 November 2015.

The register of members of the Company will be closed from Friday, 20 November 2015 to Monday, 23 November 2015, both days inclusive, to determine the eligibility of the Open Offer. The Record Date will be on Monday, 23 November 2015. The last day of dealings in the Shares on cum-entitlement basis will be on Tuesday, 17 November 2015. The Shares will be dealt in on ex-entitlement basis from Wednesday, 18 November 2015. To qualify for the Open Offer, the Shareholders must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

The Board is pleased to announce that on 6 November 2015 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and the relevant arrangements in respect of the Open Offer. The Open Offer will be fully underwritten by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

GEM LISTING RULES IMPLICATIONS

As the Open Offer would not increase either the issued share capital or the market capitalisation of the Company by more than 50% within the 12 month period immediately preceding the date of this announcement, the Open Offer is not subject to the Shareholders' approval under the GEM Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders on the Posting Date. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Prospectus will be despatched to the Excluded Shareholders for information only and no Application Form(s) will be sent to them.

WARNING OF THE RISK OF DEALINGS IN SHARES

Shareholders and potential investors should note that the Open Offer is subject to the satisfaction of certain conditions as described under the section headed "Conditions of the Open Offer" of this announcement. In particular, it is subject to the Underwriter not terminating the Underwriting Agreement (see the section headed "Termination of the Underwriting Agreement" of this announcement) on or before the Latest Time for Termination. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 18 November 2015. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer are subject are fulfilled (which is expected to be on Wednesday, 9 December 2015), will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional adviser.

PROPOSED OPEN OFFER

The Company proposes to raise not less than approximately HK$65 million and not more than approximately HK$78 million before expenses by way of Open Offer and details are set out as follows:

Issue statistics

Basis of the Open Offer	:	one (1) Offer Share for every two (2) existing Shares held on the Record Date
Subscription Price	:	HK$0.013 per Offer Share
Number of Shares in issue as at the date of this announcement	:	10,000,000,000 Shares

Number of Offer Shares :	not less than 5,000,000,000 Offer Shares (assuming no subscription rights attaching to the outstanding Warrants are exercised on or before the Record Date); not more than 6,000,000,000 Offer Shares (assuming full exercise of the subscription rights attaching to the outstanding Warrants on or before the Record Date); and The aggregate nominal value of the Offer Shares will be not less than HK$500,000 and not more than HK$600,000
Number of Shares in issue upon completion of the Open Offer :	not less than 15,000,000,000 Shares (assuming no subscription rights attaching to the outstanding Warrants are exercised on or before the Record Date) and not more than 16,000,000,000 Shares (assuming full exercise of the subscription rights attaching to the outstanding Warrants on or before the Record Date)
Amount raised before expenses :	not less than approximately HK$65 million and not more than approximately HK$78 million

As at the date of this announcement, the Company has outstanding Warrants which in aggregate entitle holders thereof to subscribe for 2,000,000,000 Shares.

Save for the Warrants, there are no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convertible or exchangeable into Shares as at the date of this announcement.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date, the 5,000,000,000 Offer Shares proposed to be allotted and issued represents approximately 50% of the issued share capital of the Company as at the date of this announcement and approximately 33.33% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of 5,000,000,000 Offer Shares immediately after completion of the Open Offer.

Subscription Price

The Subscription Price is HK$0.013 per Offer Share, which will be payable in full upon acceptance of the provisional allotment of the Offer Shares under the Open Offer.

The Subscription Price represents:

(a) a discount of approximately 58.06% to the closing price of HK$0.031 per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement;

(b) a discount of approximately 58.06% to the average closing price of approximately HK$0.031 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the date of the Underwriting Agreement; and

(c) a discount of approximately 48% to the theoretical ex-entitlement price of approximately HK$0.025 based on the closing price of HK$0.031 per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement.

The Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market price of the Shares and financial position of the Group. The Directors consider that under the Open Offer, each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company and that the discount of the Subscription Price will lower the further investment cost of the Qualifying Shareholders and encourages them to participate in the Open Offer. The Directors (including all the independent non-executive Directors) consider that the terms of the Open Offer, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of entitlement

The basis of the entitlement shall be one (1) Offer Share for every two (2) existing Shares held on the Record Date. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders.

To qualify for the Open Offer, the Shareholders must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

Shareholders whose Share are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 19 November 2015.

Closure of register of members for the Open Offer

The register of members of the Company will be closed from Friday, 20 November 2015 to Monday, 23 November 2015, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during the book closure period.

Overseas Shareholders and Excluded Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the GEM Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer will not be available to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Excluded Shareholders.

The Offer Shares to which the Excluded Shareholders would have been entitled will be underwritten and taken up by the Underwriter.

Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders on the Posting Date. The Company will send copies of the Prospectus to the Excluded Shareholders for their information only, but no Application Form will be sent to them.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

Share certificates and refund cheques for the Offer Shares

Subject to the fulfillment of the conditions set out in the paragraph headed "Conditions of the Open Offer" in this announcement, share certificates for all fully-paid Offer Shares are expected to be posted on or before Tuesday, 15 December 2015 to those entitled thereto by ordinary post at their own risk. If the Open Offer is terminated, refund cheques will be despatched on or before Tuesday, 15 December 2015 by ordinary post at their own risk.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Fractions of the Offer Shares

Fractional entitlements to the Offer Shares will not be issued to the Qualifying Shareholders but will be aggregated, underwritten and taken up by the Underwriter. The Company will not allot any fractions of the Offer Shares.

Application for listing

The Company will apply to the GEM Listing Committee for the listing of and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

UNDERWRITING AGREEMENT

Date	:	6 November 2015 (after trading hours of the Stock Exchange)
Underwriter	:	Orient Securities Limited
Number of Underwritten Shares	:	not less than 5,000,000,000 and not more than 6,000,000,000 Offer Shares
Commission	:	2.5% of the total Subscription Price on the Underwritten Shares

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Underwriter and their respective ultimate beneficial owners are Independent Third Parties. As at the date of the Underwriting Agreement, the Underwriter is not interested in any Shares.

The Company will pay the Underwriter an underwriting commission of 2.5% of the total Subscription Price on the Underwritten Shares. The commission rate was determined after arm's length negotiation between the Company and the Underwriter by reference to the market rate, the size of the Open Offer and the current and expected market condition. The Directors are of the view that the terms of the Underwriting Agreement, including the commission, are fair and reasonable so far as the Company and the Shareholders are concerned.

Termination of the Underwriting Agreement

If at any time on or before the Latest Time for Termination:

(A) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that any of the representations, warranties and undertakings in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Open Offer; or

(B) there shall be:

(i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

(ii) any change in local, national or international financial, political, industrial or economic conditions;

(iii) any change of an exceptional nature in local, national or international equity securities or currency markets;

(iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;

(v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;

(vi) any suspension in the trading of the Shares on the Stock Exchange for a continuous period of 10 trading days (as defined in the GEM Listing Rules); or

(vii) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere;

which is or are, in the reasonable opinion of the Underwriter:-

(a) likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or

(b) likely to have a material adverse effect on the success of the Open Offer or the level of Offer Shares to be taken up; or

(c) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Open Offer,

then the Underwriter may, by notice in writing given to the Company rescind the Underwriting Agreement and thereupon all obligations of the Underwriter thereunder shall cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save for any antecedent breaches thereof) and the Open Offer shall not proceed.

Conditions of the Open Offer

The Open Offer is subject to the Underwriting Agreement having become unconditional and not being terminated in accordance with its terms. In addition, the Open Offer is conditional upon the following conditions being fulfilled:

(a) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus Documents (and all other documents required to be attached thereto) not later than the Posting Date and in compliance with the GEM Listing Rules and the Companies Ordinance;

(b) the posting of the Prospectus Documents to the Qualifying Shareholders;

(c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, listing of, and permission to deal in the Offer Shares; and

(d) compliance with and performance of all the undertakings and obligations by the Company under the terms of the Underwriting Agreement.

None of the Company and the Underwriter may waive conditions (a) to (d) above. In the event that any of conditions (a) to (d) above has not been satisfied by the Latest Termination Date (or such other time and/or date as the Company and the Underwriter may determine in writing), the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement) and no party thereto shall have any claim against the other parties for costs, damages, compensation or otherwise save for any antecedent breach of the Underwriting Agreement.

If the Underwriting Agreement is terminated, the Open Offer will not proceed.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Open Offer (assuming no outstanding Warrants will be exercised from the date of this announcement to the Record Date) is set out below (for illustration purposes only):

	As at the date of this announcement		**Upon completion of the Open Offer (assuming all of Offer Shares are taken up by the Qualifying Shareholders)**		**Upon completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders)**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Zhao Han	1,200,000,000	12.00	1,800,000,000	12.00	1,200,000,000	8.00
Public Shareholders	8,800,000,000	88.00	13,200,000,000	88.00	8,800,000,000	58.67
Underwriter	–	–	–	–	5,000,000,000	33.33
Total	10,000,000,000	100.00	15,000,000,000	100.00	15,000,000,000	100.00

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities during the past twelve months immediately before the date of this announcement.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in the provision of environmental services.

Based on the Subscription Price of HK$0.013 per Offer Share and assuming no change in the shareholding structure of the Company from the date of this announcement to the Record Date, the gross proceeds to be raised by the Company from the Open Offer will amount to approximately HK$65 million (before expenses). The net proceeds to be raised by the Company from the Open Offer will amount to approximately HK$62.5 million (after expenses). The net price raised per Offer Share is estimated at approximately HK$0.0125.

The Group intends to apply the net proceeds from the Open Offer (assuming no change in the shareholding structure of the Company from the date of this announcement to the Record Date) as to (i) approximately HK$28 million, will be utilized for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK$15.5 million, will be utilized for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department so as to enhance the capability to obtain more high-value public tenders which the Company is lack of resources in the past, and also employing more cleaning staff in Hong Kong so as to provide more comprehensive services to the current and new customers; (iii) approximately HK$9.5 million, will be utilized for the renewal and purchase of new machinery so as to improve the effectiveness of the services; and (iv) approximately HK$9.5 million, will be utilized for the general working capital of the Company.

Furthermore, the Board considers that the Open Offer is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and to allow Qualifying Shareholders an equal opportunity to maintain their proportionate interests in the Company and continue to participate in the future development of the Group should they wish to do so.

EXPECTED TIMETABLE

Set out below is the expected timetable in relation to the Open Offer:

Last day of dealings in the Shares on a cum-entitlement basis	Tuesday, 17 November 2015
First day of dealings in the Shares on an ex-entitlement basis	Wednesday, 18 November 2015
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. on Thursday, 19 November 2015
Register of members of the Company closed	Friday, 20 November 2015 to Monday, 23 November 2015
Record Date	Monday, 23 November 2015
Register of members of the Company re-opens	Tuesday, 24 November 2015
Despatch of the Prospectus Documents	Tuesday, 24 November 2015
Latest time for acceptance of, and payment for the Offer Shares	4:00 p.m. on Tuesday, 8 December 2015
Latest time for the Open Offer to become unconditional	4:00 p.m. on Wednesday, 9 December 2015
Announcement of results of acceptance of the Offer Shares	Monday, 14 December 2015
Despatch of certificates for fully-paid Offer Shares on or before	Tuesday, 15 December 2015
Despatch of refund cheques if the Open Offer is terminated	Tuesday, 15 December 2015
Dealings in fully-paid Offer Shares commence	9:00 a.m. on Wednesday, 16 December 2015

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

GEM LISTING RULES IMPLICATIONS

As the Open Offer would not increase either the issued share capital or the market capitalisation of the Company by more than 50% within the 12 month period immediately preceding the date of this announcement, the Open Offer is not subject to the Shareholders' approval under the GEM Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders on the Posting Date. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Prospectus will be despatched to the Excluded Shareholders for information only and no Application Form(s) will be sent to them.

WARNING OF THE RISK OF DEALINGS IN SHARES

Shareholders and potential investors should note that the Open Offer is subject to the satisfaction of certain conditions as described under the section headed "Conditions of the Open Offer" of this announcement. In particular, it is subject to the Underwriter not terminating the Underwriting Agreement (see the section headed "Termination of the Underwriting Agreement" of this announcement) on or before the Latest Time for Termination. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 18 November 2015. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer are subject are fulfilled (which is expected to be on Wednesday, 9 December 2015), will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional adviser.

DEFINITIONS

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

"Application Form"	the form of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the form agreed by the Company and the Underwriter
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	PPS International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the GEM (Stock Code: 8201)
"Director(s)"	the director(s) of the Company
"Excluded Shareholder(s)"	the Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Overseas Shareholders
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a third party independent of the Company and the connected persons of the Company
"Latest Time for Acceptance"	the latest time for acceptance for the Offer Shares at 4:00 p.m., on Tuesday, 8 December 2015 or such other time as may be agreed between the Company and the Underwriter
"Latest Time for Termination"	the latest time for terminating the Underwriting Agreement at 4:00 p.m., on Wednesday, 9 December 2015, being the one Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter
"Offer Shares"	not less than 5,000,000,000 new Shares and not more than 6,000,000,000 new Shares to be allotted and issued pursuant to the Open Offer
"Open Offer"	the proposed issue by way of Open Offer to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
"Overseas Shareholder(s)"	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
"Prospectus"	the document containing details of the Open Offer to be despatched to the Qualifying Shareholders

"Prospectus Documents"	the Prospectus and the Application Form
"Posting Date"	Tuesday, 24 November 2015 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of Excluded Shareholder(s))
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
"Record Date"	Monday, 23 November 2015, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer
"Registrar"	Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, the Hong Kong branch share registrars of the Company
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.013 per Offer Share
"Underwriter"	Orient Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being underwriter to the Open Offer
"Underwriting Agreement"	the underwriting agreement dated 6 November 2015 entered into among the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer

"Underwritten Shares"	not less than 5,000,000,000 Offer Shares and not more than 6,000,000,000 Offer Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
"Warrants"	outstanding unlisted warrants with the subscription price of HK$0.02 per warrant which entitle holders thereof to subscribe for 2,000,000,000 Shares at the exercise price of HK$0.166 per Share (subject to adjustment)
"%"	per cent

By order of the Board
PPS International (Holdings) Limited
Chan Wai Kit
Chairman and Executive Director

Hong Kong, 6 November 2015

As at the date of this announcement, the Board comprises three executive Directors, Mr. Chan Wai Kit, Mr. Zhang Xiaozheng and Ms. Wong Chi Yan, a non-executive Director, Mr. Xu Xiaoping and four independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Chan Chi Tong, Kenny, Mr. Chen Kwok Wang and Mr. Chow Chun Hin, Leslie.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the internet website operated by the Stock Exchange for the purposes of the Growth Enterprise Market at www.hkgem.com for at least seven days from the day of its posting and will be published on the website of the Company at www.hkpps.com.hk.