THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in PPS International (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8201)

PROPOSED SHARE CONSOLIDATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalized terms used in this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the EGM to be held at the Maple Room, 5/F., Humble House Taipei, No. 18 Songgao Road, Xinyi District, Taipei 110, Taiwan on Wednesday, 30 December 2015 at 11:00 a.m. or any adjournment thereof is set out on pages 11 to 12 of this circular. A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

30 November 2015

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

DEFINITIONS 1

EXPECTED TIMETABLE 3

LETTER FROM THE BOARD 5

NOTICE OF EXTRAORDINARY GENERAL MEETING 11

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

"Board"	the board of Directors
"Business Day(s)"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"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)
"Consolidated Share(s)"	ordinary share(s) of HK$0.001 each in the share capital of the Company after the Share Consolidation becoming effective
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for approving the Share Consolidation
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), 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
"Latest Practicable Date"	26 November 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
"Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company before the Share Consolidation becoming effective
"Share Consolidation"	the proposed consolidation of every ten (10) issued and unissued Shares into one (1) Consolidated Share
"Shareholder(s)"	the holder(s) of the Share(s) or the Consolidated Share(s), as the case may be
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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

The expected timetable for the implementation of the Share Consolidation is set out below:

Latest date and time for lodging the proxy form for the EGM . . . . 11:00 a.m. on Monday, 28 December 2015

Date and time of the EGM . . . . 11:00 a.m. on Wednesday, 30 December 2015

Publication of the announcement of poll results of the EGM . . . . Wednesday, 30 December 2015

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in the section headed "Conditions of the Share Consolidation" in this circular.

Effective date of the Share Consolidation . . . . Monday, 4 January 2016

First day of free exchange of existing share certificates for new share certificates . . . . Monday, 4 January 2016

Dealings in Consolidated Shares commence . . . . 9:00 a.m. on Monday, 4 January 2016

Original counter for trading in Shares in board lots of 20,000 Shares (in the form of existing share certificates) temporarily closes . . . . 9:00 a.m. on Monday, 4 January 2016

Temporary counter for trading in Consolidated Shares in board lot of 2,000 Consolidated Shares (in the form of existing share certificates) opens . . . . 9:00 a.m. on Monday, 4 January 2016

Original counter for trading in Consolidated Shares in board lot of 20,000 Consolidated Shares (in the form of new share certificates) re-opens . . . . 9:00 a.m. on Monday, 18 January 2016

Parallel trading in Consolidated Shares (in the form of existing share certificates and new share certificates) commences . . . . 9:00 a.m. on Monday, 18 January 2016

Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares	9:00 a.m. on Monday, 18 January 2016
Temporary counter for trading in Consolidated Shares in board lot of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on Friday, 5 February 2016
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:00 p.m. on Friday, 5 February 2016
Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares	4:00 p.m. on Friday, 5 February 2016
Last day for free exchange of existing share certificates for new share certificates	Friday, 12 February 2016

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8201)

Executive Directors:
Mr. Chan Wai Kit *(Chairman)*
Mr. Zhang Xiaozheng
Ms. Wong Chi Yan
Ms. Wang Jun

Non-executive Directors:
Mr. Xu Xiaoping
Ms. Li Qingchen

Independent non-executive Directors:
Mr. Chui Chi Yun, Robert
Mr. Chan Chi Tong, Kenny
Mr. Chen Kwok Wang
Mr. Chow Chun Hin, Leslie

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
24/F., SUP Tower,
75-83 King's Road, North Point,
Hong Kong

30 November 2015

To the Shareholders

Dear Sir or Madam,

PROPOSED SHARE CONSOLIDATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcements of the Company dated 23 October 2015 and 16 November 2015 in relation to the Share Consolidation.

The purpose of this circular is to provide you with information regarding the Share Consolidation together with the notice of EGM.

PROPOSED SHARE CONSOLIDATION

The Company proposes to implement the Share Consolidation by consolidating every ten (10) issued and unissued Shares of HK$0.0001 each in the share capital of the Company into one (1) Consolidated Share of HK$0.001 each.

Effect of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK$100,000,000 divided into 1,000,000,000,000 Shares, of which 10,000,000,000 Shares had been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, on the basis that the Company does not allot, issue or repurchase any Shares prior thereto, the authorised share capital of the Company will be HK$100,000,000 divided into 100,000,000,000 Consolidated Shares of HK$0.001 each, of which 1,000,000,000 Consolidated Shares will be in issue.

All Consolidated Shares will rank pari passu with each other in all respects and the rights attached to the Consolidated Shares will not be affected by the Share Consolidation.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

(a) the passing by the Shareholder of an ordinary resolution to approve the Share Consolidation at the EGM; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

The Share Consolidation shall become effective after the conditions of the Share Consolidation mentioned above are fulfilled.

Dealings of the Consolidated Shares

The Consolidated Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated 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 equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or is currently proposed to be sought from any other stock exchange.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

Listing application

An application has been made to Stock Exchange for listing of, and permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

Board lot size

Currently, the Shares are traded on the Stock Exchange in the board lot size of 20,000 Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain as 20,000 Consolidated Shares. Based on the closing price of HK$0.025 per Share (equivalent to HK$0.25 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each board lot of 20,000 Consolidated Shares upon the Share Consolidation becoming effective would be HK$5,000.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is expected to be on Monday, 4 January 2016, the Shareholders may, during a period between Monday, 4 January 2016 and Friday, 12 February 2016 (both dates inclusive), submit existing share certificates for the Shares, which are in pink colour, to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares, which will be in blue colour. It is expected that new share certificates for the Consolidated Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) for each new share certificate for the Consolidated Shares to be issued or each existing share certificate for the Shares cancelled, whichever the number of certificates issued or cancelled is higher.

Nevertheless, the existing share certificates for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time but will not be accepted for trading, settlement and registration upon completion of the Share Consolidation.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Orient Securities Limited to provide matching services for the sale and purchase of odd lots of the Consolidated Shares at the relevant market price per Consolidated Share for Shareholders, on a best effort basis, during the period from 9:00 a.m. on Monday, 18 January 2016 to 4:00 p.m. on Friday, 5 February 2016 (both dates inclusive). Shareholders who wish to acquire odd lot of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lot of the Consolidated Shares should contact Mr. Lau Wai Man or Mr. Wong Kwan Ho of Orient Securities Limited at Room 2801-04, Dah Sing Financial Centre, 108 Gloucester Road, Wan Chai, Hong Kong during office hours (Telephone: (852) 2123-2200 or (852) 2123-2215).

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. If any Shareholder is in doubt about the odd lot trading arrangement, such Shareholder should consult his/her/its own professional advisers.

Fractional Consolidated Shares

Fractional Consolidated Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company.

Effects on the shareholding structure of the Company

Assuming that there are no other changes in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Share Consolidation, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately upon the Share Consolidation becoming effective
Par value per share	HK$0.0001 per Share	HK$0.001 per Consolidated Share
Authorised share capital	HK$100,000,000 divided into 1,000,000,000,000 Shares	HK$100,000,000 divided into 100,000,000,000 Consolidated Shares
Number of shares in issue	10,000,000,000 Shares	1,000,000,000 Consolidated Shares
Issued and fully paid-up or credited as fully paid-up share capital	HK$1,000,000.00	HK$1,000,000.00

Reasons for the Share Consolidation

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. In view of the recent trading price and board lot value of the Shares, the Board proposes to implement the Share Consolidation.

The Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. Further, it is expected to bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange which will enable the Company to comply with trading requirements of the GEM Listing Rules and reduce the overall transaction and handling costs for dealing in the Consolidated Shares as a proportion of the market value of each board lot.

Accordingly, the Board is of the view that the Share Consolidation is in the interests of the Company and the Shareholders as a whole.

Equity fund raising activities during the past twelve months

The Company announced on 6 November 2015 that it has proposed to raise not less than approximately HK$65 million and not more than approximately HK$78 million before expenses by way of an open offer which will issue not less than 5,000,000,000 offer 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 offer share for every two existing Shares held on the record date (the "**Proposed Open Offer**"). The Proposed Open Offer is subject to completion. Details of the Proposed Open Offer can be referred to the prospectus of the Company dated 24 November 2015.

Save as disclosed above, the Company has not conducted any equity fund raising activities during the past twelve months immediately prior to the Latest Practicable Date.

Adjustments in relation to the Warrants

As at the Latest Practicable Date, the Company has outstanding Warrants which in aggregate entitle holders thereof to subscribe for 2,000,000,000 new Shares at the exercise price of HK$0.166 per Share.

The Share Consolidation will cause adjustments to the exercise price and/or the number of the Consolidated Shares to be issued pursuant to the terms and conditions of the Warrants. Without taking into account the adjustments of the Warrants arising from the Proposed Open offer, the exercise price of the Warrants is expected to be adjusted from HK$0.166 per Share to HK$1.66 per Consolidated Share and the total number of Shares to be issued upon full exercise of the Warrants will be adjusted from 2,000,000,000 new Shares to 200,000,000 Consolidated Shares upon the Share Consolidation becoming effective. The Company will make further announcement(s) about the adjustment(s) in due course if and when appropriate.

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 Latest Practicable Date.

EGM

A notice convening the EGM to be held at the Maple Room, 5/F., Humble House Taipei, No. 18 Songgao Road, Xinyi District, Taipei 110, Taiwan, on Wednesday, 30 December 2015 at 11:00 a.m. is set out on pages 11 to 12 of this circular.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

In compliance with the GEM Listing Rules, the resolution will be voted on by way of a poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution in relation to the Share Consolidation to be proposed at the EGM.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or the controlling Shareholder or their respective close associates had any business or interest which competes or may compete with the business of the Group or had or may have any other conflict of interests with the Group.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the Share Consolidation is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Share Consolidation.

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

PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8201)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of PPS International (Holdings) Limited (the "**Company**") will be held at the Maple Room, 5/F., Humble House Taipei, No. 18 Songgao Road, Xinyi District, Taipei 110, Taiwan on Wednesday, 30 December 2015 at 11:00 a.m. for the purpose of considering and if thought fit, passing, with or without modifications, the following resolution which will be proposed as ordinary resolution:

ORDINARY RESOLUTION

1. "**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue and to be issued, every ten (10) issued and unissued Share of HK$0.0001 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK$0.001 each (the "**Consolidated Share(s)**") so that the authorised share capital of the Company will be HK$100,000,000 divided into 100,000,000,000 Consolidated Shares of HK$0.001 each immediately upon the share consolidation becoming effective, and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company, and any director of the Company be and is hereby authorised to sign and execute such documents and do all such acts and things and to effect all necessary actions as he considers necessary, desirable or expedient in order to effect, implement and complete any and all of the aforesaid matters."

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

Hong Kong, 30 November 2015

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business:
24/F., SUP Tower,
75-83 King's Road, North Point,
Hong Kong

Notes:

(1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(2) In order to be valid, the proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or certified copy of that power or authority, at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a shareholder of the Company from attending in person and voting at the meeting or any adjournment thereof, should he/she/it so wish.

*As at the date hereof, the board of directors of the Company (the "**Director(s)**") comprises four executive Directors, Mr. Chan Wai Kit, Mr. Zhang Xiaozheng, Ms. Wang Jun and Ms. Wong Chi Yan, two non-executive Directors, Mr. Xu Xiaoping and Ms. Li Qingchen 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.*