

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**PPS International (Holdings) Limited**  
**寶聯控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8201)**

**RESULTS OF ANNUAL GENERAL MEETING**  
**HELD ON 30 DECEMBER 2015 AND**  
**UPDATES ON LEGAL PROCEEDINGS IN THE CAYMAN ISLANDS**

This announcement is made by PPS International (Holdings) Limited (the “**Company**”) pursuant to Rule 17.10 of The Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**RESULTS OF AGM**

Reference is made to (i) the circular (the “**Circular**”) of the Company and all the resolutions (the “**Resolutions**”) set out in the notice (the “**Notice**”) of annual general meeting both dated 30 November 2015; and (ii) the Company’s announcements both dated 30 December 2015 (the “**Announcements**”) relating to the updates on the legal proceedings in the Cayman Island and the results of the annual general meeting (the “**AGM**”) held on 30 December 2015. Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular and the Announcements.

As at the date of the AGM, the total number of issued Shares in the Company was 15,000,000,000 Shares. However, based on a court hearing held on 29 December 2015 (Cayman Islands time), the Court ordered that paragraph 7 of the Court order dated 18 December 2015 be amended and varied so as to enable the AGM to take place with voting confined to members in respect of the Shares other than those issued or allotted in the Open Offer. Accordingly, the total number of issued Shares entitling the Shareholders to attend and vote for or against the Resolutions at the AGM was 10,000,000,000 Shares.

Save for the above, there was no Share entitling the Shareholder to attend and abstain from voting in favour of the Resolutions at the AGM. No Shareholder was required under the GEM Listing Rules to abstain from voting on any of the Resolutions at the AGM and no Shareholder has stated his/her/its intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the AGM.

The Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the AGM. The total number of votes cast at the AGM was 5,493,838,200 Shares.

The Company has subsequently sent letters to every CCASS participant holding the Shares as at 24 December 2015 requesting them to break down the number of votes cast in respect of each resolutions into two categories, namely (i) those shares issued or allotted in the Open Offer and (ii) those not relating to the Open Offer.

Based on the response of the CCASS participants, out of the total number of votes cast at the AGM of 5,493,838,200, the Company is able to identify 5,463,928,200 votes ("**Reconciled Votes**"), representing approximately 99.5% of the total number of votes cast, as to whether such votes have included Offer Shares. The Company has yet to receive the reply from the broker house(s) holding the remaining 29,910,000 Shares ("**Unreconciled Shares**"), representing approximately 0.5% of the total number of Shares voted.

Out of the 5,463,928,200 Reconciled Votes, 2,974,588,200 Shares were confirmed to be the Shares issued or allotted from the Open Offer ("**Disqualified Votes**") and 2,489,340,000 Shares were confirmed to be not relating to the Open Offer ("**Qualified Votes**").

Based on the current results of the reconciliation and verification whereby the Disqualified Votes and Unreconciled Votes are excluded from the results of the AGM (the “**AGM Results**”), each of the ordinary and special resolutions proposed at the AGM, other than ordinary resolution nos. 2(h) and 2(i) (the “**Disapproved Resolutions**”) in relation to the re-election of Mr. Chan Chi Tong, Kenny and Mr. Chen Kwok Wang, was approved by approximately 79.9% of the Qualified Votes. In respect of the Disapproved Resolutions, 100% of all the Qualified Votes voted against such resolutions, ordinary resolution nos. 2(h) and 2(i). Accordingly, based on such results, the Unreconciled Votes, representing only approximately 0.5% of the total number of votes cast at the AGM or approximately 1.2% of the total number of qualified votes assuming all of the Unreconciled Votes are qualified to vote at the AGM, the inclusion or exclusion of the Unreconciled Votes in the poll results would not be significant enough to reverse any of the resolutions approved or disapproved at the AGM.

The Reconciled Votes have been independently checked and verified by Zhonglei Forensic Accounting Services Limited.

The Company has also obtained a legal opinion from its Cayman Islands legal adviser, Conyers Dill & Pearman (“**Conyers**”). According to the legal opinion of Conyers, based on their understanding that the inclusion or exclusion of the Unreconciled Votes would not be significant enough to reverse any of the AGM Results, as a matter of laws of the Cayman Islands, the Board can conclude whether the resolutions proposed at the AGM have been passed by the shareholders or not based on the Qualified Votes and based on article 67 of the Articles, such conclusion of the AGM Results shall be deemed to be the resolutions of the AGM.

Based on the Qualified Votes, the poll results in respect of the Resolutions were as follows:

ORDINARY RESOLUTIONS		Number of votes	
		For (%)	Against (%)
1.	To receive and consider the audited consolidated financial statements and the reports of the directors (the “ <b>Director</b> ”) and auditors of the Company for the year ended 30 June 2015;	1,989,340,000 (79.9%)	500,000,000 (20.1%)

ORDINARY RESOLUTIONS		Number of votes	
		For (%)	Against (%)
2.	(a) To re-elect Mr. Chan Wai Kit, as the Chairman and an Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(b) To re-elect Mr. Zhang Xiaozheng, as an Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(c) To re-elect Ms. Wang Jun, as an Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(d) To re-elect Ms. Wong Chi Yan, as an Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(e) To re-elect Mr. Xu Xiaoping, as a non-Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(f) To re-elect Ms. Li Qingchen, as a non-Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(g) To re-elect Mr. Chui Chi Yun, Robert, as an independent non-Executive Director;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(h) To re-elect Mr. Chan Chi Tong, Kenny, as an independent non-Executive Director;	0 (0%)	2,489,340,000 (100%)
	(i) To re-elect Mr. Chen Kwok Wang, as an independent non-Executive Director;	0 (0%)	2,489,340,000 (100%)
	(j) To re-elect Mr. Chow Chun Hin, Leslie, as an independent non-Executive Director; and	1,989,340,000 (79.9%)	500,000,000 (20.1%)
	(k) To authorise the Board of Directors to fix the remuneration of the Directors;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
3.	To reappoint HLB Hodgson Impey Cheng Limited as the Company's auditors and authorize the board of Directors to fix their remuneration;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
4.	To grant the general mandate to the Directors to issue, allot and otherwise deal with the Company's shares;	1,989,340,000 (79.9%)	500,000,000 (20.1%)

ORDINARY RESOLUTIONS		Number of votes	
		For (%)	Against (%)
5.	To grant the general mandate to the Directors to repurchase the Shares;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
6.	To add the nominal amount of the Shares repurchased by the Company to the mandate granted to the Directors under resolution no. 5;	1,989,340,000 (79.9%)	500,000,000 (20.1%)
7.	To refresh the scheme mandate limit under the Company's share option scheme; and	1,989,340,000 (79.9%)	500,000,000 (20.1%)
<b>SPECIAL RESOLUTION</b>			
8.	To consider and approve the proposed amendments to the Articles of Association of the Company.	1,989,340,000 (79.9%)	500,000,000 (20.1%)

#### **RETIREMENT OF DIRECTORS, NON-COMPLIANCE WITH AUDIT COMMITTEE AND INDEPENDENT NON EXECUTIVE DIRECTORS REQUIREMENT**

Since the resolutions no. 2(h) and 2(i) regarding the re-election of Mr. Chan Chi Tong, Kenny (“**Mr. Chan**”) and Mr. Chen Kwok Wang (“**Mr. Chen**”) as an independent non-executive director (the “**INED**”) of the Company were not passed, Mr. Chan and Mr. Chen were no longer the INEDs after the conclusion of the AGM.

At the AGM, Mr. Chan and Mr. Chen, being eligible, offered themselves for re-election but the respective resolutions in relation to their re-election were not passed by the Shareholders as ordinary resolutions. The Board is not aware of any matter relating to the retirement of Mr. Chan and Mr. Chen that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Following the retirement of Mr. Chan and Mr. Chen, the Company has two INEDs and two Audit Committee members, the number of which falls below the minimum number required under Rules 5.05(1), 5.05(2), 5.05A and 5.28 of the GEM Listing Rules. The Board would make its best endeavours to identify an appropriate person to be appointed as independent non-executive Directors, to fill the vacancy in the Audit Committee within three months from the date of Mr. Chan's and Mr. Chen's retirement pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

The Board extends its appreciation to Mr. Chan and Mr. Chen, for their past contribution to the Company during their tenure of office.

#### **UPDATES ON LEGAL PROCEEDINGS**

On 31 December 2015, the Company has filed the application (the “**Application**”) for leave to appeal with the Cayman Court. The Application is being dealt with ex parte on the papers by a single judge and subject to the decision of the judge on the Application.

The Company will publish further announcement(s) as and when appropriate to inform the Shareholders and potential investors in the event that there are any material updates in relation to the above.

#### **WARNING ON TRADING OF SHARES**

**In view of the Court Order dated 18 December 2015 which provides that, among others, trading of shares in the Company shall remain suspended until further Court order, any trading of shares in the Company during the subsistence of the said Court Order may be held void by the Cayman Court. The Company may not register any transfer of shares in the Company until after obtaining further direction from the Cayman Court. Shareholders and potential investors of the Company are advised to exercise caution and to seek professional advice before dealing in the shares of the Company.**

#### **CONTINUED SUSPENSION OF TRADING**

Trading on the Stock Exchange in the shares of the Company, which was suspended with effect from 9:00 a.m. on 15 December 2015, remains suspended and will continue to be so until further notice.

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

Hong Kong, 4 February 2016

*As at the date of this announcement, the board of directors of the Company (the “**Directors**”) 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 two independent non-executive Directors, Mr. Chui Chi Yun, Robert 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 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](http://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](http://www.hkpps.com.hk).*