



9 February 2018

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER
BY AMASSE CAPITAL LIMITED FOR AND ON BEHALF OF
MR. YU SHAOHENG TO ACQUIRE ALL THE ISSUED SHARES OF
PPS INTERNATIONAL (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY MR. YU SHAOHENG
AND PARTIES ACTING IN CONCERT WITH HIM)**

We refer to the composite offer and response document dated 9 February 2018 issued jointly by the Offeror and the Company (the “**Composite Document**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

Messis Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Offer and its terms and conditions. Your attention is drawn to the “Letter from the Independent Financial Adviser” set out on pages 24 to 42 of the Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.



FS 589564



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寶聯控股有限公司

PPS International (Holdings) Ltd.

We draw your attention to the “Letter from Amasse Capital” set out on pages 6 to 15 of the Composite Document which contains, *inter alia*, information about the Offer, the “Letter from the Board” set out on pages 16 to 21 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, accordingly, we recommend the Independent Shareholders to accept the Offer.

Independent Shareholders are recommended to read the full text of the “Letter from Independent Financial Adviser” in the Composite Document. Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer.



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Yours faithfully,
The Independent Board Committee
PPS International (Holdings) Limited

Mr. Chui Chi Yun Robert

Independent non-executive Directors

Mr. Kwong Tsz Ching Jack



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