

Dated 21 December 2016

PPS INTERNATIONAL (HOLDINGS) LIMITED
(the Company)

and

LAMTEX SECURITIES LIMITED
(the Underwriter)

UNDERWRITING AGREEMENT

relating to a rights issue of not less than 900,000,000 and not more than 918,750,000
Rights Shares of HK\$0.001 each in PPS International (Holdings) Limited
at HK\$0.054 per Rights Share payable in full on application
in the proportion of one (1) Rights Share for every two (2) Shares
held on the Record Date

THIS AGREEMENT is made on the 21st day of December 2016

BETWEEN:-

- (1) **PPS INTERNATIONAL (HOLDINGS) LIMITED**, a company incorporated under the laws of the Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong at 24th Floor, SUP Tower, 75-83 King's Road, North Point, Hong Kong (the "**Company**"); and
- (2) **LAMTEX SECURITIES LIMITED**, a company incorporated in Hong Kong and whose registered office is situated at Room 716, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Underwriter**").

WHEREAS:-

- (A) the Company is a company incorporated in the Cayman Islands as an exempted company and having an authorised share capital of HK\$100,000,000 divided into 100,000,000,000 Shares (as defined below) of which 1,800,000,000 Shares are in issue and are fully paid or credited as fully paid;
- (B) all issued Shares are listed on the Stock Exchange (as defined below);
- (C) The Company proposes to offer the Rights Shares (as defined below) for subscription by way of rights issue in the proportion of one (1) Rights Share for every two (2) Shares held at the close of business on the Record Date (as defined below), to the Qualifying Shareholders (as defined below) at the Subscription Price (as defined below), payable in full on acceptance and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below);
- (D) the offer of the Rights Shares for subscription as aforesaid will be made by the issue of the Prospectus Documents to the Qualifying Shareholders;
- (E) application will be made to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in their nil paid and fully paid forms;
- (F) as at the date hereof, there are 37,500,000 Share Options outstanding which entitle the holders thereof to subscribe for 37,500,000 Shares, all of which have vested;
- (G) as at the date hereof, Mr. Yu (as defined below) is the legal and beneficial owner of 378,976,000 Shares;
- (H) as at the date hereof, Wui Wo (as defined below) is the legal and beneficial owner of 269,165,000 Shares;
- (I) on the terms and subject to the conditions hereinafter appearing, each of Mr. Yu and Wui Wo has conditionally undertaken to subscribe for 189,488,000 Rights Shares and

134,582,500 Rights Shares provisionally allotted to Mr. Yu and Wui Wo respectively; and

- (J) the Underwriter has agreed to underwrite the Underwritten Shares (as defined below) on the terms and subject to the conditions hereinafter contained.

NOW IT IS AGREED as follows:-

1. INTERPRETATION

- 1.1 In this Agreement, and the recitals hereto, unless the context otherwise requires, the following expressions have the following meanings:-

"Acceptance Time"	4:00 p.m. on 7 February 2017 (or such other time or date as the Underwriter may agree in writing with the Company as the latest time for acceptance of, and payment for, the Rights Shares) provided that if there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on such day (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Acceptance Time will be extended to 5:00 p.m. on the same Business Day; and (ii) at any time between 12:00 noon and 4:00 p.m., the Acceptance Time will be extended to the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.;
"Announcement"	the announcement to be made by the Company in respect of the Rights Issue;
"Annual Report"	the annual report of the Company for the year ended 30 June 2016;
"Associate(s)"	the meaning attributed to that term in the GEM Listing Rules;
"Business Day"	a day (other than a Saturday, Sunday and a public holiday or a day on which typhoon signal 8 or above or black rainstorm is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Companies Law"	Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;

"Companies Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Director(s)"	director(s) of the Company;
"Excess Application"	applications made by Qualifying Shareholders in accordance with the terms of the Prospectus Documents for Rights Shares in excess of the Rights Shares provisionally allotted to them pursuant to the Rights Issue;
"Excess Application Form(s)"	the form(s) of application proposed to be issued to the Qualifying Shareholders for applying for excess Rights Shares, being in such usual form as may be agreed between the Company and the Underwriter;
"GEM"	the Growth Enterprise Market of the Stock Exchange;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange on GEM;
"Group"	the Company and its Subsidiaries;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Time for Termination"	4:00 p.m. on 13 February 2017, being the fourth Business Day after (but excluding) the Acceptance Time, or such other time as may be agreed between the Company and the Underwriter, being the latest time to terminate this Agreement;
"Mr. Yu"	Mr. Yu Weiye, the controlling shareholder of the Company as defined under the GEM Listing Rules;
"Non-Qualifying Shareholders"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register (is) are outside Hong Kong where the Directors, based on advice provided by legal advisers, consider it necessary or expedient to exclude any such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
"Posting Date"	20 January 2017 (or such other date as the Underwriter

	may agree in writing with the Company as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be));
"Prospectus"	the prospectus to be despatched to Shareholders on the Posting Date in connection with the Rights Issue in such form as may be agreed between the Company and the Underwriter;
"Prospectus Documents"	the Prospectus, the Provisional Allotment Letter and the Excess Application Form;
"Provisional Allotment Letter(s)"	the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders as mentioned herein, being in such usual form as may be agreed between the Company and the Underwriter;
"Qualifying Shareholders"	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date;
"Record Date"	18 January 2017 (or such other date as the Underwriter may agree in writing with the Company as the date by reference to which entitlements to the Rights Issue are to be determined);
"Registrar"	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong;
"Rights Issue"	the proposed offer by the Company by way of rights of the Rights Shares, on the basis of one (1) Rights Share for every two Shares held by the Qualifying Shareholders on the Record Date, to the Qualifying Shareholders at the Subscription Price pursuant to this Agreement and the Prospectus and as more particularly described in the Announcement and the Prospectus;
"Rights Share(s)"	not less than 900,000,000 and not more than 918,750,000 Shares proposed to be offered to the Qualifying Shareholders by way of Rights Issue for acceptance on the terms set out in this Agreement and in the Prospectus;
"Settlement Date"	13 February 2017, being the fourth Business Day following the Acceptance Time (or such other date as the Underwriter and the Company may agree in writing);

"Shares"	shares of HK\$0.001 each in the share capital of the Company;
"Share Options"	a total of 37,500,000 option(s) to subscribe for Shares granted by the Company in accordance with the share option scheme adopted by the Company on 28 May 2013;
"Shareholder(s)"	persons whose names appear on the register of members of the Company as registered holders of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	HK\$0.054 per Rights Share;
"Subsidiaries"	the subsidiaries (as defined in the GEM Listing Rules) of the Company as at the date hereof;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Undertaking Letters"	the conditional irrevocable undertakings of even date given by Mr. Yu and Wui Wo respectively pursuant to which each of Mr. Yu and Wui Wo has conditionally undertaken to subscribe for 189,488,000 Rights Shares and 134,582,500 Rights Shares provisionally allotted to Mr. Yu and Wui Wo respectively;
"Underwritten Shares"	not less than 575,929,500 and not more than 594,679,500 Rights Shares (assuming additional Shares are allotted and issued on or before the Record Date pursuant to the full exercise of the Share Options), being all the Rights Shares other than the Rights Shares to be provisionally allotted to and accepted by Mr. Yu and Wui Wo pursuant to the Undertaking Letters;
"Untaken Shares"	has the meaning ascribed thereto in Clause 4.1; and
"Wui Wo"	Wui Wo Enterprise Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yu.

1.2 References herein to "Clauses", "Schedules" and "Annexures" are to clauses of, schedules to, and annexures to this Agreement.

1.3 References to time herein are to Hong Kong time.

1.4 In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and vice versa and references to persons include bodies corporate or unincorporate. The clause headings in this Agreement are for convenience only and have no legal effect.

1A. ANNOUNCEMENT

The Company shall procure that:-

- (i) the Announcement is released in Hong Kong in accordance with the requirements under the GEM Listing Rules (with a copy supplied to the Stock Exchange) within two Business Days from the date of this Agreement; and
- (ii) there are delivered to the Underwriter the documents referred to in paragraph 1 of Annexure C as provided in that Annexure by the date and time specified therein.

2. CONDITIONS PRECEDENT

2.1 The obligations of the Underwriter under this Agreement are conditional on the fulfilment or waiver (by both parties to this Agreement and subject as mentioned below) of the following conditions:-

- (i) the filing and registration of the Prospectus Documents (with all the documents required to be attached thereto all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of two Directors (or by their agents duly authorised in writing)), with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance on or before the Posting Date;
- (ii) the posting of copies of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date;
- (iii) the compliance with and performance by the Company of the undertakings and obligations under the terms of this Agreement by the Latest Time for Termination;
- (iv) the Stock Exchange granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms and such listings and permission to deal not having been withdrawn or revoked by the Latest Time for Termination;
- (v) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the listing of the Shares not having been withdrawn or the trading of the Shares on the Stock Exchange not having been suspended for a consecutive period of more than five (5) trading days at any time prior to the Latest Time for Termination (excluding any suspension in connection with the clearance of the Announcement, the Prospectus Documents or other announcements or documents in connection with the Rights Issue);

- (vi) the delivery by the Company to the Underwriter of the Undertaking Letters duly executed by Mr. Yu and Wui Wo on the date of this Agreement and fulfilment of their respective obligations under the Undertaking Letters by the Latest Time for Termination; and
 - (vii) this Agreement not being terminated by the Underwriter pursuant to the terms hereof by the Latest Time for Termination.
- 2.2 The Company shall use all reasonable endeavours to fulfil or procure the fulfilment of the conditions in Clause 2.1 (to the extent it is within its power to do so) by the respective dates and time specified above, and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise necessary to give effect to the Rights Issue and the arrangements contemplated by this Agreement.
- 2.3 None of the conditions in Clause 2.1 is capable of being waived (other than conditions (i), (ii), (iii), (vi) and (vii) which are capable of being waived by the Underwriter in whole or in part) by any party to this Agreement. If the conditions in Clause 2.1 are not satisfied and/or waived in whole or in part by the respective dates specified above (or, in each case, such later date or dates as the Underwriter and the Company may agree in writing), this Agreement shall terminate and all liabilities of the parties to this Agreement shall cease and neither party shall have any claim against the other.
- 2.4 The Company shall make an application to the Stock Exchange in accordance with the GEM Listing Rules for the listing of and permission to deal in all the Rights Shares (nil paid and fully paid) on the Stock Exchange and shall undertake that it shall do or procure to be done all such acts and things and execute and, as appropriate, furnish all such documents as shall be necessary or requisite for the purposes of or in connection with such application.

3. THE RIGHTS SHARES

- 3.1 Subject to fulfilment of the conditions set out in Clauses 2.1(i), (ii) and (iii):-
- (i) the Company shall, on or before the Posting Date, by resolution of the Directors (or a duly established and authorised committee thereof) provisionally allot (on and subject to the terms and conditions contained in the Prospectus Documents) the Rights Shares to the Qualifying Shareholders in the proportion of one (1) Rights Share for every two (2) Shares held on the Record Date (provided that fractions of Rights Shares (if any) shall not be provisionally allotted to Qualifying Shareholders, but shall be aggregated and dealt with in accordance with Clause 3.1(ii)), and the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price by posting the Prospectus Documents to the Qualifying Shareholders not later than the Posting Date, on the basis that payment for the Rights Shares shall be made in full on acceptance no later than the Acceptance Time;
 - (ii) the Company shall provisionally allot the Rights Shares which would be provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders and the Rights Shares created by aggregation of fractions pursuant to Clause 3.1(i), to a person nominated by the Company in nil-

paid form. The Company shall procure that the person so nominated by the Company shall use its reasonable endeavours to sell the rights on the Stock Exchange as soon as practicable after dealings in nil-paid rights commence and in any event before dealings in nil-paid rights end (as specified in the Prospectus) at a net premium (nil-paid) in excess of all expenses of sale, and if and to the extent that such rights can be so sold, that person shall account to the Company for the net proceeds of such sale (after deduction of the expenses of sale and stamp duty (if any)). The Company shall distribute (in the case of the Rights Shares which would be provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders) the net proceeds of sale of more than HK\$100 (after deducting the expenses of sale, if any) pro rata to the Non-Qualifying Shareholders, provided that individual amounts of HK\$100 or less and the proceeds generated on the sale of the Rights Shares created by the aggregation of fractions pursuant to Clause 3.1(i) shall be retained by the Company for its own benefit. Any unsold aggregate of fraction of nil-paid rights will be made available for Excess Application under the Excess Application Forms;

- (iii) the Company shall, on the Posting Date, post the Prospectus only without the Provisional Allotment Letter or the Excess Application Form and marked "For information only" to the Non-Qualifying Shareholders;
 - (iv) there are delivered to the Underwriter the documents referred to in paragraph 2 of Annexure C as provided in that Annexure shortly after the Posting Date; and
 - (v) the Company shall arrange for the Registrar to give notice to the Underwriter not later than the close of business on the Posting Date of the number of Rights Shares which would be provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders and the Rights Shares created by aggregation of fractions pursuant to Clause 3.1(i).
- 3.2 The Rights Shares provisionally allotted but not accepted and the Rights Shares provisionally allotted to a nominee of the Company pursuant to Clause 3.1(ii), but which cannot be sold (nil-paid) at a net premium as mentioned in Clause 3.1(ii) shall also be made available for subscription by the Qualifying Shareholders by lodging the Excess Application Forms by the Acceptance Time.
- 3.3 The Company shall use its reasonable endeavours to ensure that all applications pursuant to Excess Application Forms are properly processed and dealt with in accordance with the terms of the Prospectus and the Excess Application Forms. If the number of Rights Shares applied for pursuant to the Excess Application Forms exceeds the number of Rights Shares which have not been taken up by the Qualifying Shareholders or persons to whom they have renounced their rights under the Provisional Allotment Letters, the Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis according to the principle that any excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess Rights Shares on a pro-rata basis with reference to the number of excess Rights Shares applied for. No reference will be made to the number of Rights Shares applied for under the Provisional Allotment Letters or the existing number of Shares held by the Qualifying Shareholders. No preference will be given to topping up odd lots to whole board lots.

3.4 As soon as practicable after the Acceptance Time, the Company shall (after consultation with the Underwriter):-

- (i) determine and notify the Underwriter of:-
 - (a) the aggregate number of Underwritten Shares which have not been accepted; and
 - (b) the basis of allocation of Underwritten Shares in respect of Excess Applications; and
- (ii) procure that an announcement (in a form approved by the Underwriter) in relation to the basis of allocation of Underwritten Shares in respect of Excess Applications is released in accordance with the requirements of the GEM Listing Rules.

3.5 References to:-

- (i) "accepted" in relation to any Rights Shares means Rights Shares in respect of which the Provisional Allotment Letter relating thereto has been lodged for acceptance in accordance with the terms of the Prospectus Documents together with cheques/banker's cashier orders for the full amount payable in respect of such Rights Shares which are honoured on first presentation and references to "accept" shall be construed accordingly; and
- (ii) "taken up" in relation to any Rights Shares shall mean Rights Shares (a) which have been accepted or (b) in respect of which Excess Application Forms have been lodged for acceptance in accordance with the terms of the Prospectus Documents together with cheques/banker's cashier order for the full amount payable in respect of such Rights Shares being accepted or being applied for under such Excess Application Forms which are honoured on first presentation and references to "take up" shall be construed accordingly.

4. UNDERWRITING

4.1 Subject to the provisions of this Agreement, if and to the extent that at the Acceptance Time there shall remain any of the Underwritten Shares in respect of which valid acceptances of provisional allotments or valid applications under the Excess Application Forms, accompanied by remittances for the relevant amounts payable on acceptance or application, have not by then been received (all of which said applications the Company undertakes with the Underwriter to accept before calling upon the Underwriter to perform its obligations imposed by this Clause 4 provided that they have been submitted in accordance with the terms and conditions set out in the Prospectus Documents), then the Company shall, as soon as practicable after the Acceptance Time (and, in any event, not later than 5:00 p.m. on the Business Day after the Acceptance Time) notify the Underwriter of such number of the Underwritten Shares so remaining ("**Untaken Shares**").

4.1A The Underwriter shall, subject to Clause 4.1 and the fulfilment of the Conditions Precedent in Clause 2.1 and/or waiver of such Conditions Precedent in whole or in part

by the Underwriter at or before the Latest Time for Termination (or such later time and/or date as the Company and the Underwriter may agree):-

- (i) subscribe (as principal), on the terms and subject to the conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time and method of acceptance and payment) for the Untaken Shares pursuant to Clause 4.4; and
- (ii) pay or procure to be paid to the Company the full amount payable in respect of the Untaken Shares against delivery by the Company to the Underwriter of documentary evidence of entitlement to such Untaken Shares to the reasonable satisfaction of the Underwriter (less the amount of underwriting commission, fees and expenses payable to the Underwriter in accordance with Clause 7) pursuant to Clause 4.4.

4.1B If, by the Acceptance Time, all Underwritten Shares have been accepted (irrespective of whether Mr. Yu and/or Wui Wo has fulfilled his/their obligations under the Undertaking Letters), the Underwriter's obligations under this Clause 4 shall cease.

4.2 In performance of its obligations hereunder, the Underwriter shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which shall or can reasonably be expected to cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Cayman Islands. The Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents. In the event of the Underwriter being called upon to subscribe for or procure subscribers for the Untaken Shares:

- (i) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Rights Issue; and
- (ii) the Underwriter shall use its best endeavours to ensure that (1) each of the subscribers of the Untaken Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; and (2) the public float requirements under Rule 11.23 of the GEM Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

4.3 The Company shall procure that the Registrar keeps the Underwriter regularly informed of the number of Rights Shares validly accepted or applied for during the period up to the Acceptance Time and shall procure that the Registrar shall notify the Underwriter in writing as soon as practicable thereafter of the total number of the Underwritten Shares

(if any) for which valid acceptances or applications as aforesaid shall not have been received as at such time and date.

- 4.4 The Underwriter shall subscribe or procure subscribers for the Untaken Shares for which it is called upon to subscribe and pay or procure the payment to the Company by way of banker's draft or cashier's order drawn on a bank in Hong Kong or bank transfer in cleared funds in Hong Kong dollars or such other way as agreed between the Company and the Underwriter of the Subscription Price in respect of those Untaken Shares less the aggregate of any amount payable to it pursuant to Clause 7 for value on the Settlement Date and in any event by not later than 4:00 p.m. on the Settlement Date.
- 4.5 The Untaken Shares subscribed and fully paid as provided in Clauses 4.1 and 4.4 shall be duly allotted and issued and either:-
- (i) certificates in respect thereof shall be issued in such names and in such denominations as the Underwriter may reasonably require and the same shall be delivered to the Underwriter or as it may direct (at the sole risk of the Underwriter); or
 - (ii) in respect of those Untaken Shares which the Underwriter requests the Company to deposit into CCASS (the "**CCASS Underwritten Shares**"), the Company shall credit to the Underwriter's account with CCASS or such other account with CCASS as the Underwriter may direct the CCASS Underwritten Shares and provide sufficient evidence or confirmation of the same to the Underwriter. If any of the CCASS Underwritten Shares is not accepted into CCASS ("**non-CCASS Underwritten Shares**") on 18 February 2017, certificates shall be issued in respect of the non-CCASS Underwritten Shares on the basis of sub-clause (a),

within two Business Days from the receipt by the Company of payment as referred to in Clause 4.4 from the Underwriter or in accordance with the terms of the Prospectus, whichever is earlier. Following payment as aforesaid, all obligations and liabilities of the Underwriter under this Agreement shall cease.

- 4.6 If the Underwriter shall default in complying with its obligations under Clauses 4.1 and 4.4, the Company is hereby irrevocably authorised to treat this Agreement as an application by the Underwriter on and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time and method of acceptance and payment) for the Untaken Shares which have not been taken up due to the default of the Underwriter and to allot and issue the same to the Underwriter upon such terms and conditions. The Underwriter shall pay to the Company the full amount in respect of the Untaken Shares less the aggregate of any amount payable to it pursuant to Clause 7 against delivery by the Company to the Underwriter (or as it may direct) of documentary evidence of entitlement to such Untaken Shares.

5. ALLOTMENT AND ISSUE OF THE RIGHTS SHARES

- 5.1 Subject to the fulfilment or waiver of the conditions referred to in Clause 2.1, the Company shall, on or as soon as practicable after the Settlement Date, duly allot and

issue (or confirm the allotment and issue of) the Rights Shares validly accepted or validly applied for either on acceptances of provisional allotments or on Excess Application Forms and shall issue certificates for the Rights Shares to the respective subscribers or (as the case may be) their nominees in accordance with the terms of the Prospectus Documents.

- 5.2 In relation to the issue of the Rights Shares, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may be required by applicable laws, rules and regulations or by the Stock Exchange.

6. ANNOUNCEMENTS

Other than the Announcement and save as required by law or by the Stock Exchange, no announcement or circular by or on behalf of the Company which is material in relation to the Rights Issue shall be made or despatched during the period from the date hereof up to and including the Settlement Date without prior approval of the Underwriter as to the contents thereof and the timing and manner of the making or despatch thereof, such approval not to be unreasonably withheld or delayed.

7. FEES AND EXPENSES

- 7.1 In consideration of the Underwriter's services hereunder, and subject to the due performance by the Underwriter of its obligations hereunder (regardless of whether or not the Underwriter is called upon to subscribe or procure subscribers for any of the Underwritten Shares), the Company shall pay to the Underwriter an underwriting commission at the rate of 2.0% of the aggregate Subscription Price of the Underwritten Shares as determined on the Record Date together with all costs, fees and out-of-pocket expenses properly incurred by it in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing but excluding sub-underwriting fees and expenses relating to the sub-underwriting. The Underwriter may deduct the full amount of the underwriting commission and all Company pre-agreed reasonable costs, fees and out-of-pocket expenses properly incurred by it referred to above from the amount of any subscription moneys payable by it pursuant to Clause 4.1 or, in the event of the Underwriter not being called upon to subscribe or procure subscribers pursuant to Clause 4.1 and/or the amount of such subscription moneys payable by it being less than the full amount due to it, such costs, fees and expenses, or the balance thereof, shall be due and payable on the Business Day next following the Settlement Date or on such other date as may be agreed between the Company and the Underwriter.
- 7.2 The Company shall pay all other costs, charges and expenses (if any) howsoever of or incidental to the Rights Issue and the arrangements hereby contemplated, printing and translation charges, any capital duty, the fees of the Company's auditors, solicitors and Registrar, and the fees payable to the Stock Exchange, but excluding sub-underwriting fees and expenses relating to the sub-underwriting.

8. REPRESENTATIONS AND WARRANTIES AND UNDERTAKING

8.1 The Company hereby represents, warrants and undertakes to the Underwriter that, save as disclosed in the Annual Report, announcements and circulars made or issued by the Company or otherwise publicly disclosed and subject as provided herein:

- (i) Recitals (A) to (F) to this Agreement are true and accurate in all respects and there are no rights (other than as contemplated under this Agreement) (whether conditional or unconditional) in existence which require the issue of any shares or other securities of the Company now or at any time hereafter and (save with the consent of the Underwriter) no further share capital or loan capital will be issued by the Company and no alteration will be made in the rights attached to any of the issued Shares pending the commencement of dealings in the fully paid Rights Shares;
- (ii) the obligations of the Company contained in this Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms subject only to limitation imposed by law and not by contract;
- (iii) the Rights Shares, when issued and fully paid, will be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank pari passu in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares;
- (iv) all statements of fact contained or to be contained in the Prospectus Documents (other than those made by the Underwriter) are or will when made be true and accurate in all material respects and there are no facts, which are known or on reasonable enquiry would have been known to the Company and its directors and which have not been disclosed to the Underwriter or will not be disclosed in the Prospectus Documents, the omission of which would make any statement in the Prospectus Documents misleading in any material respect or which in the context of the Rights Issue are material for disclosure therein;
- (v) the statements and the expressions of opinion, intention and expectation of the Company and its directors to be contained in the Prospectus Documents or in the documents referred to therein will be made after due and proper consideration, and will be fair and reasonable and based on facts known to the Company and its directors;
- (vi) the Prospectus Documents will contain all material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of Rights Shares in accordance with the Prospectus Documents will comply with the Companies Ordinance, the Companies Act (if applicable), the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and the Cayman Islands;

- (vii) the Company has power under its memorandum and articles of association to, and has taken all necessary corporate or other action to enable it to, enter and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares as may be specified in the Prospectus Documents and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to do any of the aforesaid and this Agreement constitutes valid and binding obligations of the Company;
- (viii) the Company has available authorised share capital to issue or permit to be issued the Rights Shares;
- (ix) save as otherwise disclosed in the Annual Report and other public announcements or documents by/of the Company, there has been no material adverse change or any development in the financial condition, or operations or prospects of any company in the Group or any litigations or proceedings pending against the Company or any winding-up petition filed against the Company since 30 June 2016 which are material in the context of the Rights Issue;
- (x) the audited consolidated accounts of the Group in respect of the financial year ended 30 June 2016 as disclosed in the Annual Report, give a true and fair view of the state of affairs, financial position, assets and liabilities of the Group at that date;
- (xi) the Company shall not, from the date hereof until completion of the Rights Issue, issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares save for Shares issuable in accordance with contractual obligations in force at the date hereof;
- (xii) each member of the Group is duly incorporated, validly existing under the laws of its place of incorporation with power to own its respective assets and to conduct its business in the manner presently conducted;
- (xiii) save for the Share Options and except pursuant to the Rights Issue, there is no option, note, right to acquire or subscribe on, over or affecting any unissued Shares or, so far as the Directors are aware, any issued Shares and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any;
- (xiv) all information supplied or disclosed by the Company to the Underwriter or any of its advisers for the purpose of the Rights Issue is true and accurate in all respects and not misleading in any respect;
- (xv) the allotment and issue of the Rights Shares, the issue of the Announcement, the Prospectus and each of the other Prospectus Documents and the making of the Rights Issue will comply with the Companies Ordinance, the rules and regulations of the Stock Exchange, the Takeovers Code and all other relevant laws and regulations; and

- (xvi) the issue of the Rights Shares will comply with all agreements to which any member of the Group is a party or by which it or any of them or any of their respective properties or assets is bound and will not infringe any restrictions or the terms of any contract, obligation or commitment of any member of the Group.
- 8.2 The representations and warranties contained in Clause 8.1 are given as at the date hereof. In addition, they shall be deemed to be repeated on the Posting Date with respect (where relevant) to the Prospectus Documents in their final form and at the Acceptance Time, in each case with reference to the facts and circumstances then subsisting. The Company accepts that the Underwriter is entering into this Agreement in reliance on such representations and warranties. The Company shall not do or omit to do (and shall procure that no subsidiary of the Company shall do or omit to do) any act or thing whereby any of the representations or warranties in Clause 8.1 would be untrue in any material respect on the Posting Date or at the Acceptance Time and the Company undertakes to notify the Underwriter of any matter or event coming to its attention prior to the despatch of the Prospectus Documents or prior to the Acceptance Time which shows any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any material respect.
- 8.3 If, prior to the Posting Date or on or prior to the Acceptance Time, any matter or event comes to the attention of either of the parties hereto as a result of which any representation or warranty, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect or which would render untrue or inaccurate in any material respect, or misleading, any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the relevant party shall forthwith notify the other party hereto and without prejudice to the rights of the Underwriter pursuant to Clause 9, the Company and the Underwriter shall forthwith consult with a view to agreeing what steps should be taken (including without limitation notifying the Stock Exchange and taking any steps necessary to avoid a false market in the securities of the Company), what changes, if any, should be made to the Prospectus Documents or, if the Prospectus Documents have already been despatched, what announcement or circular, if any, should be made or despatched). The Company agrees not to make any such changes or announcements or despatch any such circular without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed.
- 8.4 The undertakings, representations and warranties in this Agreement shall remain in full force and effect notwithstanding completion of the Rights Issue and all other matters and arrangements referred to in or contemplated by this Agreement.

8A. UNDERTAKINGS BY THE COMPANY

The Company undertakes to the Underwriter that it will:-

- (i) comply in all respects with the terms and conditions of the Rights Issue contained in the Announcement and the Prospectus Documents including, without limitation to the generality of the foregoing, ensure that the proceeds

arising from the Rights Issue are used in the manner described in the Announcement and the Prospectus Documents;

- (ii) procure that such board resolution as may be necessary to confirm allotment and/or to provide for new allotments of Rights Shares are passed as soon as practicable after the Acceptance Time but in any event not later than the close of business on the Settlement Date (or such later date as the Company and the Underwriter may agree) and relevant share certificates are issued and despatched as soon as practicable thereafter and that the Rights Shares, when fully paid, will rank pari passu in all respects with the Shares;
- (iii) deliver to the Underwriter the documents referred to in paragraph 3 of Annexure C as provided in that Annexure as soon as practicable after the passing of resolution referred to in Clause 8A(ii); and
- (iv) procure that the Registrar will do all such acts and things as may be required to be done in connection with the Rights Issue and associated transactions.

9. TERMINATION AND FORCE MAJEURE

9.1 The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement if:

- (i) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) any material adverse change in market conditions (including, without

limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or

- (iii) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriter be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue; or
- (iv) there comes to the notice of the Underwriter:-
 - (a) any matter or event showing any of the warranties given in Clause 8 was, when given, untrue or misleading or as having been breached in any respect; or
 - (b) any breach by the Company of any of its respective obligations or undertaking under this Agreement.

9.2 The Underwriter shall be entitled by a notice in writing to rescind this Agreement if prior to the Latest Time for Termination any material breach of any of the Warranties comes to the knowledge of the Underwriter. Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

9.3 If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save in respect of this Clause 9 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 7) shall terminate forthwith.

9.4 Rescission or termination of this Agreement under this Clause 9 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

9A. INDEMNITIES

The Company shall indemnify on demand and hold harmless the Underwriter and its advisers and agents (collectively, the “**Indemnified Parties**” and individually, “**Indemnified Party**”) against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages whatsoever arising from or in respect of any material breach by the Company of any provisions of this Agreement, or any claim which may be brought against the Underwriter arising out of or in connection with the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by the Underwriter or its sub-agent(s) to comply with its obligations hereunder), or by subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of them as a result of:

- (i) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Prospectus Documents being untrue, incomplete, inaccurate or misleading in any material respect and any allegation thereof or the fact;
- (ii) the Prospectus Documents failing to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position and prospects of the Group or of the rights attaching to the Rights Shares or otherwise required to be stated therein by the applicable laws and regulations; or
- (iii) any material breach of any of the warranties;

including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 9A **PROVIDED THAT** this indemnity shall not relate to any claim, proceedings, cost or expense arising from any fraud, grossly negligent act, wilful misconduct, omission or default on the part of the Indemnified Parties.

10. NOTICE

All notices delivered hereunder shall be in writing and shall be communicated to the following addresses:

If to the Company:

24th Floor, SUP Tower, 75-83 King’s Road, North Point, Hong Kong

Facsimile : +852 2838 0990
Attention : Mr. Ye Jingyuan, Chief Executive Officer

If to Lamtex Securities Limited:

Room 716, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong

Facsimile : +852 2845 3090
Attention : Mr. Lam Kwan Wai

Any such notice shall be served either by hand or by sending it through the post or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered; if sent by post, the second Business Day after it is posted and if sent by facsimile, on receipt by the sender of confirmation of uninterrupted transmission.

11. SUCCESSORS AND ASSIGNS

- 11.1 This Agreement shall be binding on and enure for the benefit of each party's successors and permitted assigns.
- 11.2 Neither this Agreement nor any rights arising under it may be assigned by either of the parties hereto without the prior written consent of the other.

12. FURTHER ASSURANCES

Each of the Underwriter and the Company undertakes to the other to execute all such documents and do all such acts and things as the other may at any time and from time to time reasonably request and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

13. SEVERABILITY

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

14. WAIVER AND OTHER RIGHTS

- 14.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in a party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such party of such or any other right, power, claim or remedy.
- 14.2 Any right, power, claim or remedy expressly conferred upon a party under this Agreement shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such party under this Agreement or at law.

15. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement, both as to times, dates and periods mentioned herein and as to any times, dates or periods which may by agreement in writing be substituted therefor.

16. COUNTERPARTS

This Agreement may be executed in one or more counterparts each of which shall be binding on each party by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on either of the parties hereto unless and until it shall have been executed by or on behalf of both parties.

17. GOVERNING LAW

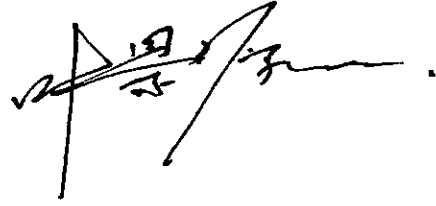
This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

SIGNED by Ye Jingyuan)

for and on behalf of)
PPS INTERNATIONAL (HOLDINGS))
LIMITED)

in the presence of:-)



SIGNED by)

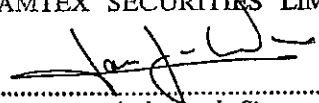
for and on behalf of)
LAMTEX SECURITIES LIMITED)

in the presence of:-)

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

SIGNED by)
)
for and on behalf of)
PPS INTERNATIONAL (HOLDINGS))
LIMITED)
in the presence of:-)

SIGNED by)
)
for and on behalf of)
LAMTEX SECURITIES LIMITED)
in the presence of:-)

For and on behalf of
LAMTEX SECURITIES LIMITED

.....
Authorised Signature(s)

ANNEXURE A

Irrevocable Undertaking

Date: [·] 2016

To: PPS International (Holdings) Limited (the "Company")
4th Floor, SUP Tower, 75-83 King's Road, North Point, Hong Kong

Lamtex Securities Limited (the "Underwriter")
Room 716, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong

From: Mr. Yu Weiye

Dear Sirs,

Irrevocable Undertaking

I refer to the underwriting agreement of even date (the "Underwriting Agreement") in connection with a rights issue of not less than 900,000,000 and not more than 918,750,000 Rights Shares between the Company and the Underwriter. Terms defined in the Underwriting Agreement bear the same meanings in this undertaking.

1. I hereby represent and warrant to you that as at the date hereof, I legally and beneficially own 378,976,000 Shares of the Company.
2. Subject to paragraph 3 below, I irrevocably undertake to each of the Company and the Underwriter as follows:-
 - (i) to take up and pay for or procure the taking up and payment for, on the terms of the Prospectus Documents, the 189,488,000 Rights Shares which will constitute the provisional allotment of Rights Shares in respect of the Shares legally and beneficially owned by us pursuant to the terms of the Rights Issue;
 - (ii) that the Shares referred to in paragraph 1 above will remain registered in my name at the close of business on the Record Date as they are on the date hereof;
 - (iii) to procure that the acceptances in respect of the aforesaid Rights Shares shall be lodged with the Registrar or the Company, with payment in full therefor in cash (whether by cheque, bank cashier's order or such other form as the Company may approve), by no later than the Acceptance Time; and
 - (iv) I will not apply for any Rights Shares in excess of those provisionally allotted to us as referred to in paragraph 2(i) above.

In the event that I should fail to comply with the undertakings given above, I hereby irrevocably authorise the Company in its discretion to treat this undertaking as my acceptance of such 189,488,000 Rights Shares provisionally allotted to me on the terms of the Prospectus Documents (save as regards the time for acceptance and

payment), to allot and issue the same in my name and to procure the registration of the same in my name.

3. My undertaking given under paragraph 2 are subject to the satisfaction of the Underwriting Agreement becomes unconditional (except for the fulfilment of my obligations under this undertaking) in accordance with its terms.

In the event that the condition above is not satisfied, all my liabilities shall cease and determine and the undertakings herein shall lapse, and no party shall have any claims against any others for the matters referred to herein.

This undertaking is governed by and shall be construed in accordance with the laws of Hong Kong.

IN WITNESS WHEREOF this Undertaking has been executed as a deed by the undersigned the day and year first above written.

SIGNED, SEALED and DELIVERED)
by **YU WEIYE**)
in the presence of:-)

ANNEXURE B

Irrevocable Undertaking

Date: [·] 2016

To: PPS International (Holdings) Limited (the "Company")
24th Floor, SUP Tower, 75-83 King's Road, North Point, Hong Kong

Lamtex Securities Limited (the "Underwriter")
Room 716, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong

From: Wui Wo Enterprise Limited

Dear Sirs,

Irrevocable Undertaking

We refer to the underwriting agreement of even date (the "Underwriting Agreement") in connection with a rights issue of not less than 900,000,000 and not more than 918,750,000 Rights Shares between the Company and the Underwriter. Terms defined in the Underwriting Agreement bear the same meanings in this undertaking.

1. We hereby represent and warrant to you that as at the date hereof, we, Wui Wo Enterprise Limited, legally and beneficially own 269,165,000 Shares of the Company.
2. Subject to paragraph 3 below, we irrevocably undertake to each of the Company and the Underwriter as follows:-
 - (i) to take up and pay for or procure the taking up and payment for, on the terms of the Prospectus Documents, the 134,582,500 Rights Shares which will constitute the provisional allotment of Rights Shares in respect of the Shares legally and beneficially owned by us pursuant to the terms of the Rights Issue;
 - (ii) that the Shares referred to in paragraph 1 above will remain registered in our name at the close of business on the Record Date as they are on the date hereof;
 - (iii) to procure that the acceptances in respect of the aforesaid Rights Shares shall be lodged with the Registrar or the Company, with payment in full therefor in cash (whether by cheque, bank cashier's order or such other form as the Company may approve), by no later than the Acceptance Time; and
 - (iv) we will not apply for any Rights Shares in excess of those provisionally allotted to us as referred to in paragraph 2(i) above.

In the event that we should fail to comply with the undertakings given above, we hereby irrevocably authorise the Company in its discretion to treat this undertaking as our acceptance of such 134,582,500 Rights Shares provisionally allotted to us on the terms of the Prospectus Documents (save as regards the time for acceptance and

payment), to allot and issue the same in our name and to procure the registration of the same in our name.

3. Our undertakings given under paragraph 2 are subject to the satisfaction of the Underwriting Agreement becomes unconditional (except for the fulfilment of my obligations under this undertaking) in accordance with its terms.

In the event that the condition above is not satisfied, all our liabilities shall cease and determine and the undertakings herein shall lapse, and no party shall have any claims against any others for the matters referred to herein.

This undertaking is governed by and shall be construed in accordance with the laws of Hong Kong.

IN WITNESS WHEREOF this Undertaking has been executed as a deed by the undersigned the day and year first above written.

SEALED with the **COMMON SEAL** of)
WUI WO ENTERPRISE LIMITED)
and signed by)
in the presence of:-)

ANNEXURE C

Documents to be delivered

1. The following documents are to be delivered by the Company to the Underwriter pursuant to Clause 1A(ii) by the date and time specified below (or such other time or date thereafter as the Underwriter may agree):-
 - (a) a copy of the certified copy of the memorandum and articles of association (or the equivalent constitutional documents) of the Company within five Business Days from the date of this Agreement;
 - (b) a copy of the resolution (in the form of minutes or written resolution) of the board of the Directors approving and authorising the issue of the Announcement and the execution of this Agreement, followed by a certified copy of such resolution within five Business Days from the date of this Agreement; and
 - (c) a signed original of the Undertaking Letters within five Business Days from the date of this Agreement.

2. The following documents are to be delivered by the Company to the Underwriter pursuant to Clause 3.1(iv) shortly after the Posting Date:-
 - (a) a copy of the resolution (in the form of minutes or written resolution) of the board of the Directors provisionally allotting the Rights Shares as referred in Clause 3.1(i);
 - (b) the Prospectus Documents, signed on behalf of the Company by a duly authorised officer;
 - (c) the Verification Notes signed by or on behalf of each person to whom responsibility is therein assigned (other than the Underwriter);
 - (d) a certified copy of the letter from the Registrar of Companies in Hong Kong confirming that a copy of each of the Prospectus, Provisional Allotment Letter and Excess Application Form has been registered under the Companies Ordinance;
 - (e) a certified copy of the letter from the auditors or reporting accountants of the Company addressed to the Company and the Underwriter confirming the indebtedness statement to be contained in the Prospectus, and commenting on the statement to be contained in the Prospectus as to the sufficiency of working capital and on the other financial information to be set out in the Prospectus (as applicable); and
 - (f) such other letters or reports from experts or professional advisers as contained or referred to in the Prospectus.

3. A certified copy of the resolution of the board of the Directors confirming the allotment of the Rights Shares accepted and making new allotments of the Rights Shares not accepted as referred to in Clause 8A(ii) is to be delivered by the Company to the Underwriter pursuant to Clause 8A(iii) as soon as practicable after the passing of such resolution.