

**PPS INTERNATIONAL (HOLDINGS) LTD:  
THIS COMPANY MIGHT BE WORTH A GAMBLE ...  
WHEN THE PRICE FALLS BELOW 30 CENTS**

The flotation on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) of PPS International (Holdings) Ltd () (Code: 8201, The Growth Enterprise Market [The **GEM**] of The Stock Exchange of Hongkong Ltd) was the smallest, in terms of the amount of money, flowing into the coffers of this Company from this Placement of Shares, in the recent history of the territory.

PPS International listed on The GEM by way of a Placing of 30 million, one-cent Shares at the Indicative Placing Price Per Share, ranging from \$HK1.00 to \$HK1.20.

Of that number of 30 million shares, 25 million shares were New Shares and 5 million shares were those, belonging to Mr Allan Fan Shek Cheong (), the Chairman and Controlling Shareholder of the Company.

Last Friday, it was announced that the Placing Price Per Share had been struck at \$HK1.20.

After all expenses, the Company is expected to net about \$HK14.40 million, the announcement stated.

The money, derived from the Placing of 25 million New Shares, will be utilised for the following purposes:

- About \$HK8.70 million – 60.40 percent of the net proceeds – to expand the Company's waste management and disposal team;
- About \$HK3.00 million – 20.80 percent of the net proceeds – to strengthen the Company's *'established position in the environmental services industry in Hong Kong'*;
- About \$HK1.80 million – 12.50 percent of the net proceeds – to expand and to develop the Company's services within the hospitality industry of the HKSAR; and,
- About \$HK0.90 million – 6.30 percent of the net proceeds – to expand *'the range of the Group's service offerings'*.

Last Friday's announcement, also, stated that 89.19 percent of the Placees applied for between 4,000 shares and 100,000 shares. The total number of Placees was 111.

One certainly cannot suggest that Management of PPS International had been greedy in respect of its aspirations with regard to going public in the HKSAR, but one must ponder as to the reason for Management to give away about \$HK15.60 million of the gross proceeds to those entities that assisted in the preparation for this Share Placement, netting only \$HK14.40 million at the end of the day for the Company.

Another question is: For what reason did Chairman Allan Fan Shek Cheong take this opportunity to sell 5 million of his shares, via Renowned Ventures Ltd and Viva Future Group Ltd, both being companies, domiciled in the British Virgin Islands and both being wholly owned by the Chairman?

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