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POU CHEN CORPORATION
寶成工業股份有限公司

(Incorporated in Taiwan with limited liability by shares)



POU SHENG INTERNATIONAL
(HOLDINGS) LIMITED

寶勝國際(控股)有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 3813)

JOINT ANNOUNCEMENT

PROPOSED PRIVATIZATION OF POU SHENG INTERNATIONAL (HOLDINGS) LIMITED BY POU CHEN CORPORATION BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA)

- (1) DISPATCH OF SCHEME DOCUMENT AND
OPTION OFFER LETTER**
- (2) CLOSURE OF REGISTER OF MEMBERS**

Exclusive Financial Adviser to Pou Chen Corporation



Citigroup Global Markets Asia Limited

References are made to (i) the joint announcement of Pou Chen Corporation (“**Pou Chen**”), Yue Yuen Industrial (Holdings) Limited and Pou Sheng International (Holdings) Limited (“**Pou Sheng**”) dated January 21, 2018 in relation to, among other things, the proposed privatization of Pou Sheng by Pou Chen by way of a scheme of arrangement (under section 99 of the Companies Act 1981 of Bermuda); (ii) the joint announcement of Pou Chen and Pou Sheng dated February 9, 2018 in relation to the extension of time for dispatch of the Scheme Document; (iii) the update announcement jointly made by Pou Chen and Pou Sheng dated March 8, 2018 and (iv) the scheme

document jointly issued by Pou Chen and Pou Sheng dated March 12, 2018 in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

DISPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER

The Scheme Document (containing the notices of the Court Meeting and the SGM to be held on Monday, April 9, 2018) and the relevant forms of proxy will be dispatched to the Pou Sheng Shareholders on Monday, March 12, 2018.

The Scheme Document (containing the notices of the Court Meeting and the SGM), the Option Offer Letter and the Form of Option Offer Acceptance will also be dispatched to the Pou Sheng Optionholders on Monday, March 12, 2018.

The Scheme Document contains, among other things, details of the Proposal, the Scheme and the Option Offer, letters from the Pou Sheng Board, the Independent Board Committee and the Independent Financial Adviser and notices of the Court Meeting and the SGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Li I-nan, Mr. Chen, Huan-Chung, Mr. Hsieh, Wuei-Jung and Mr. Shan Xue, has been established by the Pou Sheng Board to make a recommendation to the Scheme Shareholders and the Pou Sheng Optionholders in respect of the Proposal, the Scheme and the Option Offer.

Anglo Chinese has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer.

Pou Sheng Shareholders and Pou Sheng Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Option Offer as set out in the Letter from the Independent Board Committee and the Letter from Anglo Chinese as contained in the Scheme Document.

COURT MEETING AND SGM

The Court Meeting and the SGM are scheduled to be held at 9:30 a.m. and 10:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, April 9, 2018 at Centenary Room III, G/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

In accordance with the directions of the Bermuda Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The SGM will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to, among other things, (i) the allotment and issue of one Pou Sheng Share to Pou Chen or its designated wholly-owned subsidiary; (ii) the reduction of the issued share capital of Pou Sheng by cancelling and extinguishing the Scheme Shares; and (iii) the allotment and issue of an equivalent number of Pou Sheng Shares immediately thereafter to Pou Chen and/or its designated wholly-owned subsidiary(ies).

Notices of the Court Meeting and the SGM are contained in the Scheme Document.

An announcement will be made jointly by Pou Chen and Pou Sheng in relation to the results of the Court Meeting and the SGM on Monday, April 9, 2018.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Pou Sheng Shareholders to attend and vote at the SGM, the register of members of Pou Sheng will be closed from Tuesday, April 3, 2018 to Monday, April 9, 2018 (both days inclusive) and during such period, no transfer of Pou Sheng Shares will be effected.

In order to qualify to attend and vote at the Court Meeting and the SGM, all transfers accompanied by the relevant share certificates must be lodged with Pou Sheng's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, March 29, 2018.

CONDITIONS TO THE PROPOSAL

Pou Sheng Shareholders and potential investors should be aware that the Proposal is conditional upon the fulfilment or waiver (as applicable), of the Conditions set out in "3. Conditions to the Proposal and the Scheme" in the explanatory statement in Part VII of the Scheme Document. All of the Conditions will have to be fulfilled or waived (as applicable) on or before May 30, 2018 (or such later date as Pou Chen and Pou Sheng may agree or, to the extent applicable, as the Bermuda Court may direct), failing which the Proposal and the Scheme will lapse. Further announcement(s) on any changes regarding the timetable of the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

**Hong Kong time
(unless otherwise stated)**

Date of dispatch of the Scheme Document and the Option Offer Letter Monday, March 12, 2018

Latest time for lodging transfers of Pou Sheng Shares to qualify for the entitlement to attend and vote at the Court Meeting and the SGM 4:30 p.m. on Thursday, March 29, 2018

Closure of the register of members of Pou Sheng for determining the entitlement to attend and vote at the Court Meeting and the SGM ⁽¹⁾ from Tuesday, April 3, 2018 to Monday, April 9, 2018 (both days inclusive)

Latest time for lodging forms of proxy in respect of:
 Court Meeting ⁽²⁾ 9:30 a.m. on Saturday, April 7, 2018
 (or alternatively to be handed to the Chairman of the Court Meeting at the Court Meeting)

SGM ⁽²⁾ 10:00 a.m. on Saturday, April 7, 2018

Record date for determining the entitlement to attend and vote at the Court Meeting and the SGM, being the Meeting Record Date Monday, April 9, 2018

Court Meeting ⁽³⁾ 9:30 a.m. on Monday, April 9, 2018

SGM ⁽³⁾ 10:00 a.m. on Monday, April 9, 2018
 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned)

Announcement of the results of the Court Meeting and the SGM, published on the Stock Exchange’s website after 4:30 p.m. and not later than 7:00 p.m. on Monday, April 9, 2018

Expected latest time for dealing in Pou Sheng
Shares on the Stock Exchange4:10 p.m. on
Friday, April 20, 2018

Court Hearing of the petition to sanction the SchemeFriday, May 4, 2018
(Bermuda time)

Announcement of the results of the Court Hearing
of the petition to sanction the Scheme, published
on the Stock Exchange’s website..... before 8:30 a.m. on
Monday, May 7, 2018

Latest time for Pou Sheng Optionholders to exercise
their Pou Sheng Options to qualify for the
entitlement to the Cancellation Price under the Scheme4:30 p.m. on
Friday, May 18, 2018

Latest time for lodging transfers of Pou Sheng
Shares to qualify for the entitlement to the
Cancellation Price under the Scheme4:30 p.m. on
Friday, May 18, 2018

Closure of the register of members of Pou Sheng
for determining the entitlement of the Scheme
Shareholders under the Scheme ⁽⁴⁾from Saturday, May 19, 2018
onwards

Record date and time for determining (1) the
entitlement of the Scheme Shareholders under
the Scheme and (2) the entitlement of the
Pou Sheng Optionholders under the Option Offer,
being the Scheme Record Date4:00 p.m. on
Tuesday, May 29, 2018

Latest time to accept the Option Offer and
the closing date of the Option Offer ⁽⁵⁾4:00 p.m. on
Wednesday, May 30, 2018

Effective Date ⁽⁶⁾Wednesday, May 30, 2018
(Bermuda time)

Announcement of (1) the Effective Date,
(2) the results of the Option Offer and
(3) the withdrawal of listing of Pou Sheng Shares
on the Stock Exchange, published on the
Stock Exchange’s website Thursday, May 31, 2018

Withdrawal of listing of Pou Sheng Shares on the
Stock Exchange becomes effective ⁽⁶⁾4:00 p.m. on
Friday, June 1, 2018

Cheques for payment of the Cancellation Price
dispatched to the Scheme Shareholders ⁽⁷⁾ on or before
Friday, June 8, 2018

Payment of the Option Cancellation Price to the
Pou Sheng Optionholders ⁽⁷⁾ on or before
Friday, June 8, 2018

Pou Sheng Shareholders and Pou Sheng Optionholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.

Notes:

- (1) The register of members of Pou Sheng will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Pou Sheng Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with Pou Sheng’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than the relevant times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting. Completion and return of a form of proxy for the Court Meeting or the SGM will not preclude a Scheme Shareholder or a Pou Sheng Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the authority of your proxy will be deemed to be revoked.
- (3) The Court Meeting and the SGM will be held at Centenary Room III, G/F, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong at the times and dates specified above. Please see the notices of the Court Meeting and the SGM set out in Appendices IV and V to the Scheme Document for details.
- (4) The register of members of Pou Sheng will be closed from Saturday, May 19, 2018 onwards for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.

- (5) The duly completed and executed Form of Option Offer Acceptance must be lodged by the Pou Sheng Optionholders to Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong and marked “Pou Sheng International (Holdings) Limited – Option Offer” by not later than 4:00 p.m. on Wednesday, May 30, 2018 (or such other date and time as may be notified to the Pou Sheng Optionholders by or on behalf of Pou Chen).
- (6) The Scheme will become effective upon all the Conditions set out in “3. Conditions to the Proposal and the Scheme” in the explanatory statement in Part VII of the Scheme Document having been fulfilled or waived (as applicable). Pou Sheng Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Pou Sheng Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of Pou Sheng Shares will be withdrawn at 4:00 p.m. on Friday, June 1, 2018. All of the Conditions will have to be fulfilled or waived (as applicable) on or before May 30, 2018 (or such later date as Pou Chen and Pou Sheng may agree or, to the extent applicable, as the Bermuda Court may direct), failing which the Proposal and the Scheme will lapse.
- (7) Cheques for the payment of the Cancellation Price under the Scheme will be dispatched by post at the risk of the recipients to their registered addresses shown in the register of members of Pou Sheng as soon as possible following the Effective Date but in any event within seven Business Days after the Effective Date (i.e. on or before Friday, June 8, 2018).
- (8) The Option Cancellation Price under the Option Offer will be paid via wire payment to Pou Sheng’s bank account for further distribution to Pou Sheng Optionholders as soon as possible following the closing date of the Option Offer but in any event within seven Business Days after the close of the Option offer (i.e. on or before Friday, June 8, 2018).

WARNING: Pou Sheng Shareholders and potential investors of Pou Sheng should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (as applicable), and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Pou Sheng Shareholders and potential investors of Pou Sheng should therefore exercise caution when dealing in the securities of Pou Sheng. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
Pou Chen Corporation
Chan Lu Min
Chairman

By Order of the Board of
Pou Sheng International (Holdings) Limited
Wu, Pan-Tsu
Chairman

Hong Kong, March 12, 2018

As at the date of this joint announcement, the Pou Chen Board comprises Mr. Chan Lu Min as the chairman; Ms. Tsai Pei Chun, Patty, Ms. Tsai, Min-Chieh, Mr. Lu Chin Chu, Mr. Tsai Ming-Lun, Ming and Mr. Ho, Yue-Ming as directors; and Mr. Chen, Bor-Liang and Mr. Chiu, Tien-I as independent directors.

The directors of Pou Chen jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Pou Sheng Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Pou Sheng Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Pou Sheng Board comprises Mr. Wu, Pan-Tsu (Chairman) and Mr. Lee, Shao-Wu (Chief Executive Officer) as executive directors; Ms. Tsai Patty, Pei Chun and Mr. Li I-nan as non-executive directors; and Mr. Chen, Huan-Chung, Mr. Hsieh, Wuei-Jung and Mr. Shan Xue as independent non-executive directors.

The directors of Pou Sheng jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (relating to the Pou Sheng Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (relating to opinions expressed by the Pou Sheng Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.