

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Pou Chen Corporation or Pou Sheng International (Holdings) Limited nor is it a solicitation of any vote or approval in any jurisdiction.



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) RESULTS OF THE COURT MEETING AND THE SGM

(2) LAPSE OF THE PROPOSAL, THE SCHEME AND THE OPTION OFFER

AND

(3) RESUMPTION OF TRADING IN THE POU SHENG SHARES

Exclusive Financial Adviser to Pou Chen Corporation



Citigroup Global Markets Asia Limited

RESULTS OF THE COURT MEETING AND THE SGM

On Monday, April 9, 2018, the Scheme was not approved at the Court Meeting.

On Monday, April 9, 2018, the Special Resolution was approved by the Pou Sheng Shareholders at the SGM. As the Scheme was not approved at the Court Meeting, the Special Resolution passed at the SGM will not take effect.

LAPSE OF THE PROPOSAL, THE SCHEME AND THE OPTION OFFER

As the Scheme was not approved at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the Option Offer has lapsed and all Pou Sheng Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Pou Sheng Share Option Scheme; (iii) the listing of the Pou Sheng Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of Pou Sheng will not be closed from Saturday, May 19, 2018 onwards for the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme.

Under the relevant restrictions of the Takeovers Code relating to the making of subsequent offers, none of Pou Chen and any Pou Chen Concert Party nor any person who is subsequently acting in concert with any of them may, within 12 months from the date of this joint announcement, announce an offer or possible offer for Pou Sheng, except with the consent of the Executive.

RESUMPTION OF TRADING IN THE POU SHENG SHARES

An application has been made by Pou Sheng to the Stock Exchange for resumption of trading in the Pou Sheng Shares with effect from 9:00 a.m. on Tuesday, April 10, 2018.

INTRODUCTION

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) (the “**Proposal**”) and the proposed withdrawal of listing of Pou Sheng; (ii) the scheme document jointly issued by Pou Chen and Pou Sheng dated March 12, 2018 (the “**Scheme Document**”) in relation to, among other things, the Proposal and the proposed withdrawal of listing of Pou Sheng; and (iii) the joint announcement of Pou Chen and Pou Sheng dated March 16, 2018 in relation to fulfilment of a Condition to the Proposal. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 9:30 a.m. (Hong Kong time) 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 compliance with both section 99 of the Bermuda Companies Act and Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme are as follows:

- (a) the approval of the Scheme (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Pou Sheng Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Pou Sheng Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Pou Sheng Shares held by all the Disinterested Scheme Shareholders.

The poll results of the Court Meeting are as follows:

Resolution to approve the Scheme	Votes cast in person or by proxy		
	For	Against	Total
Number of Scheme Shares <i>(percentage of the Pou Sheng Shares held by the Scheme Shareholders present and voted either in person or by proxy at the Court Meeting)⁽¹⁾</i>	4,052,782,344 <i>(94.9628%)</i>	214,976,850 <i>(5.0372%)</i>	4,267,759,194 <i>(100%)</i>
Number of Scheme Shareholders ⁽²⁾	71	11	82
Number of Scheme Shares held by Disinterested Scheme Shareholders <i>(percentage of the votes attaching to the Pou Sheng Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting)⁽¹⁾</i>	721,230,784 <i>(77.0375%)</i>	214,976,850 ⁽³⁾ <i>(22.9625%)</i>	936,207,634 <i>(100%)</i>

Notes:

- (1) *All percentages are rounded to 4 decimal places.*
- (2) *In accordance with the directions from the Bermuda Court, HKSCC Nominees Limited, as the central depository or nominee in the CCASS, was counted as one Scheme Shareholder for the purpose of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approving the Scheme under section 99(2) of the Bermuda Companies Act has been satisfied. A total number of 22 CCASS Participants representing 435,571,682 Scheme Shares instructed HKSCC Nominees Limited to vote in favour of the resolution to approve the Scheme and a total number of 5 CCASS Participants representing 214,881,000 Scheme Shares instructed HKSCC Nominees Limited to vote against the resolution to approve the Scheme at the Court Meeting.*
- (3) *214,976,850 votes against the Scheme represents approximately 10.8075% of the votes attaching to all the Pou Sheng Shares held by all the Disinterested Scheme Shareholders.*

As more than 10% of the votes held by all the Disinterested Scheme Shareholders (i.e. approximately 10.8075% as referred to in note (3) above) were cast against the resolution to approve the Scheme, the Scheme was not approved at the Court Meeting in accordance with the requirements of Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Pou Sheng Shares in issue was 5,341,073,615; (2) the total number of Scheme Shares and the total number of Pou Sheng Shares entitling the holders to attend and vote at the Court Meeting was 5,341,073,615, representing 100% of the Pou Sheng Shares in issue; and (3) the total number of Scheme Shares held by all Disinterested Scheme Shareholders was 1,989,147,805, representing approximately 37.24% of the total issued Pou Sheng Shares.

As the Pou Chen Concert Parties (who held in aggregate 3,351,925,810 Pou Sheng Shares, representing approximately 62.76% of the total issued share capital of Pou Sheng as at the date of the Court Meeting) are not Disinterested Scheme Shareholders, their votes were not counted for the purpose of satisfying Condition (b) as set out above and in the section headed “3. Conditions to the Proposal and the Scheme” in the explanatory statement in Part VII of the Scheme Document. Mr. Lee has not voted at the Court Meeting.

There were no Pou Sheng Shares entitling the holders thereof to attend and abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules. No Pou Sheng Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited, Pou Sheng’s branch share registrar and transfer office in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held after the conclusion of the Court Meeting 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.

The poll results of the SGM are as follows:

Special resolution to approve, among other things, the implementation of the Scheme, including the related issue of one Pou Sheng Share, the reduction of the issued share capital of Pou Sheng and the issue of new shares in Pou Sheng (the “Special Resolution”)	Votes cast in person or by proxy		
	For	Against	Total
Number of Pou Sheng Shares (<i>percentage of the Pou Sheng Shares voted in respect of the Special Resolution at the SGM</i>) ⁽¹⁾	4,076,994,594 (94.9910%)	214,986,250 (5.0090%)	4,291,980,844 (100%)

Note:

(1) All percentages are rounded to 4 decimal places.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Pou Sheng Shareholders present and voting in person or by proxy at the SGM. As the Scheme was not approved at the Court Meeting, the Special Resolution passed at the SGM will not take effect.

As at the date of the SGM, the total number of Pou Sheng Shares in issue was 5,341,073,615 and all Pou Sheng Shareholders were entitled to vote for or against the Special Resolution at the SGM.

There were no Pou Sheng Shares entitling the holders thereof to attend and abstain from voting in favour of the Special Resolution pursuant to Rule 13.40 of the Listing Rules. No Pou Sheng Shareholder was required under the Listing Rules to abstain from voting on the Special Resolution at the SGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution at the SGM. Mr. Lee has not voted at the SGM.

Computershare Hong Kong Investor Services Limited, Pou Sheng's branch share registrar and transfer office in Hong Kong, acted as the scrutineer for the vote-taking at the SGM.

LAPSE OF THE PROPOSAL, THE SCHEME AND THE OPTION OFFER

As the Scheme was not approved at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the Option Offer has lapsed and all Pou Sheng Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Pou Sheng Share Option Scheme; (iii) the listing of the Pou Sheng Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of Pou Sheng will not be closed from Saturday, May 19, 2018 onwards for the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme.

Under the relevant restrictions of the Takeovers Code relating to the making of subsequent offers, none of Pou Chen and any Pou Chen Concert Party nor any person who is subsequently acting in concert with any of them may, within 12 months from the date of this joint announcement, announce an offer or possible offer for Pou Sheng, except with the consent of the Executive.

GENERAL

As at January 21, 2018 (the commencement date of the offer period (as defined under the Takeovers Code)) and the date of this joint announcement, the total number of Pou Sheng Shares held, controlled or directed by Pou Chen and Pou Chen Concert Parties was 3,351,925,810, representing approximately 62.79% and 62.76% of the total number of Pou Sheng Shares in issue as at January 21, 2018 and the date of this joint announcement, respectively.

During the offer period (as defined under the Takeovers Code) and up to the date of this joint announcement, none of Pou Chen or Pou Chen Concert Parties had acquired or agreed to acquire any Pou Sheng Shares or any convertible securities, warrants, options or derivatives in respect of the Pou Sheng Shares.

As at the date of this joint announcement, none of Pou Chen or Pou Chen Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Pou Sheng, save for any borrowed securities which have been either on-lent or sold.

RESUMPTION OF TRADING IN THE POU SHENG SHARES

At the request of Pou Sheng, trading in the Pou Sheng Shares on the Stock Exchange was halted from 1:00 p.m. on Monday, April 9, 2018 pending the release of inside information relating to the Proposal and the Scheme. An application has been made by Pou Sheng to the Stock Exchange for resumption of trading in the Pou Sheng Shares with effect from 9:00 a.m. on Tuesday, April 10, 2018.

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, April 9, 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.