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POU SHENG INTERNATIONAL (HOLDINGS) LIMITED

寶勝國際(控股)有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 3813)

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

SUMMARY

The directors ("Directors") of Pou Sheng International (Holdings) Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended March 31, 2013. This announcement is made in line with the Company's current practice to publish its financial results quarterly and pursuant to paragraph 13.09(2) of the Listing Rules and Part XIVA of the SFO.

The unaudited consolidated loss attributable to owners of the Company for the three months ended March 31, 2013 was approximately US\$16.9 million.

The Directors of the Company are making this announcement of the Group's unaudited consolidated results for the three months ended March 31, 2013 in line with its current practice to publish the Group's financial results quarterly and pursuant to paragraph 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Part XIVA of the Securities and Futures Ordinance (Cap.571) (the "SFO").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended March 31, 2013

Revenue		For the three months ended March 31,	
Revenue 430,817 417,009 Cost of sales (312,953) (287,180) Gross profit 117,864 129,829 Other income and gains / losses (5,76 4,021 Selling and distribution expenses (109,898) (110,818) Administrative expenses (16,923) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties - - (6,290) Impairment losses of interests in an associate and jointly controlled entities - (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 - Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536)			_
Revenue 430,817 417,009 Cost of sales (312,953) (287,180) Gross profit 117,864 129,829 Other income and gains / losses 6,576 4,021 Selling and distribution expenses (109,898) (110,818) Administrative expenses (16,923) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income (3744) (3,012) Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities 3,489 (5,188) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities – (6,290) Fair value changes on derivative financial instruments – (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – <td< th=""><th></th><th></th><th></th></td<>			
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Gross profit 117,864 129,829 Other income and gains / losses 6,576 4,021 Selling and distribution expenses (109,898) (110,818) Administrative expenses (16,923) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income 567 1,123 Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities – 4,685 Impairment losses of interests in an associate and jointly controlled entities – (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,931) (23,688)	Revenue	430,817	417,009
Other income and gains / losses 6,576 (109,898) 4,021 (10,818) Selling and distribution expenses (169,23) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties - 4,685 Impairment losses on loans to jointly controlled entities (2,414) - Impairment losses of interests in an associate and jointly controlled entities - (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 - Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company Non-controlling interests 760 1,947 <td>Cost of sales</td> <td>(312,953)</td> <td>(287,180)</td>	Cost of sales	(312,953)	(287,180)
Other income and gains / losses 6,576 (109,898) 4,021 (10,818) Selling and distribution expenses (169,23) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties - 4,685 Impairment losses on loans to jointly controlled entities (2,414) - Impairment losses of interests in an associate and jointly controlled entities - (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 - Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company Non-controlling interests 760 1,947 <td>Gross profit</td> <td>117,864</td> <td>129,829</td>	Gross profit	117,864	129,829
Selling and distribution expenses (109,898) (10,818) (110,818) Administrative expenses (16,923) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) (4,311) (4,135) Finance income (3,744) (3,012) (3,744) (3,012) Share of results of associates (236) (148) (14,88) Share of results of jointly controlled entities (3,489) (5,188) (5,188) Gain on disposal of properties – 4,685 – 4,685 Impairment losses on loans to jointly controlled entities (2,414) – – Impairment losses of interests in an associate and jointly controlled entities – (6,290) – (6,290) Fair value changes on derivative financial instruments 146 (13,133) – (6,290) – Fair value changes on consideration payable for acquisition of business 170 – – Loss before taxation (11,948) (20,152) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 (1,947)	-		
Administrative expenses (16,923) (20,098) Operating (loss) profit (2,381) 2,934 Interests on bank borrowings wholly repayable within five years (4,311) (4,135) Finance income 567 1,123 Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities – 4,685 Impairment losses of interests in an associate and jointly controlled entities – (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 <td><u> </u></td> <td></td> <td></td>	<u> </u>		
Interests on bank borrowings wholly repayable within five years (4,311) (4,135) 567 1,123	· · · · · · · · · · · · · · · · · · ·	, , ,	
within five years (4,311) (4,135) Finance income 567 1,123 Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities (2,414) – Impairment losses of interests in an associate and jointly controlled entities – (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 1,947	Operating (loss) profit	(2,381)	2,934
within five years (4,311) (4,35) Finance income 567 1,123 Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities (2,414) – Impairment losses of interests in an associate and jointly controlled entities – (6,290) – Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 1,947	Interests on bank borrowings wholly repayable		
Finance income 567 1,123 Finance costs – net (3,744) (3,012) Share of results of associates (236) (148) Share of results of jointly controlled entities (3,489) (5,188) Gain on disposal of properties – 4,685 Impairment losses on loans to jointly controlled entities (2,414) – Impairment losses of interests in an associate and jointly controlled entities – (6,290) Fair value changes on derivative financial instruments 146 (13,133) Fair value changes on consideration payable for acquisition of business 170 – Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 1,947	• • • • • • • • • • • • • • • • • • • •	(4,311)	(4,135)
Share of results of associates Share of results of jointly controlled entities Gain on disposal of properties Impairment losses on loans to jointly controlled entities Impairment losses of interests in an associate and jointly controlled entities Fair value changes on derivative financial instruments Fair value changes on consideration payable for acquisition of business Income tax expense Attributable to: Owners of the Company Non-controlling interests Owners of the Company Non-controlling interests (236) (148) (3,489) (5,188) (2,414) - (6,290) Fair value changes on derivative financial instruments 146 (13,133) 170 - (6,290) - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (6,290) 170 - (70,290) 170 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 - (70,290) 170 170 - (70,290) 170 170 - (70,290) 170 170 170 170 170 170 170 1	Finance income		1 1
Share of results of associates Share of results of jointly controlled entities Gain on disposal of properties Impairment losses on loans to jointly controlled entities Impairment losses of interests in an associate and jointly controlled entities Fair value changes on derivative financial instruments Fair value changes on consideration payable for acquisition of business Income tax expense Attributable to: Owners of the Company Non-controlling interests (236) (148) (3,489) (5,188) (2,414) - (6,290) Fair value changes on derivative financial instruments 146 (13,133) 170 - (11,948) (20,152) (3,536) (4,223) (3,536) Attributable to: Owners of the Company Non-controlling interests 760 1,947	Finance costs – net	(3,744)	(3,012)
Gain on disposal of properties Impairment losses on loans to jointly controlled entities Impairment losses of interests in an associate and jointly controlled entities Fair value changes on derivative financial instruments Fair value changes on consideration payable for acquisition of business 170 Loss before taxation Income tax expense Attributable to: Owners of the Company Non-controlling interests - (6,290) - (6,290) - (13,133) - (20,152) - (20,152) - (20,152) - (23,688) - (16,171) - (23,688) - (16,931) - (25,635) - (16,931) -	Share of results of associates	, ,	
Impairment losses on loans to jointly controlled entities Impairment losses of interests in an associate and jointly controlled entities	Share of results of jointly controlled entities	(3,489)	(5,188)
Impairment losses on loans to jointly controlled entities Impairment losses of interests in an associate and jointly controlled entities	Gain on disposal of properties	_	4,685
and jointly controlled entities Fair value changes on derivative financial instruments Fair value changes on consideration payable for acquisition of business 170 Loss before taxation Income tax expense Loss for the period Attributable to: Owners of the Company Non-controlling interests - (6,290) (13,133) (11,948) (11,948) (20,152) (4,223) (3,536) (16,171) (23,688) (16,931) (25,635) (16,937) (25,635)		(2,414)	_
Fair value changes on derivative financial instruments Fair value changes on consideration payable for acquisition of business Loss before taxation Income tax expense Loss for the period Attributable to: Owners of the Company Non-controlling interests 146 (13,133) (20,152) (20,152) (4,223) (3,536) (16,171) (23,688) (16,931) (25,635) (16,931) (25,635)	•	_	(6.290)
for acquisition of business 170 — Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: (16,931) (25,635) Non-controlling interests 760 1,947	Fair value changes on derivative financial instruments	146	
Loss before taxation (11,948) (20,152) Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: Owners of the Company (16,931) (25,635) Non-controlling interests 760 1,947	- · · · · · · · · · · · · · · · · · · ·	170	_
Income tax expense (4,223) (3,536) Loss for the period (16,171) (23,688) Attributable to: (16,931) (25,635) Non-controlling interests 760 1,947	for acquisition of business		
Loss for the period (16,171) (23,688) Attributable to: (16,931) (25,635) Non-controlling interests 760 1,947	Loss before taxation	(11,948)	(20,152)
Attributable to: Owners of the Company Non-controlling interests (16,931) (25,635) 760 1,947	Income tax expense	(4,223)	(3,536)
Owners of the Company Non-controlling interests (16,931) (25,635) 760 1,947	Loss for the period	(16,171)	(23,688)
Non-controlling interests 760 1,947			
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(16,171) (23,688)	Non-controlling interests	<u>760</u>	1,947
		(16,171)	(23,688)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2013

	For the three months	
	ended March 31,	
	2013	2012
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Loss for the period	(16,171)	(23,688)
Other comprehensive income An item that will not be reclassified subsequently to profit or loss		
Exchange difference arising on translation	1,797	1,196
Total comprehensive expense for the period	(14,374)	(22,492)
Total comprehensive (expense) income attributable to:		
Owners of the Company	(15,148)	(24,526)
Non-controlling interests	774	2,034
	(14,374)	(22,492)

The Group's unaudited consolidated results for the three months ended March 31, 2013 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the last annual report for the fifteen months ended December 31, 2012.

In the current period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning on January 1, 2013. The adoption of these new and revised HKFRSs had no material effect on the results or financial positions of the Group for the current or prior accounting periods.

By Order of the Board **Tsai David, Nai Fung** *Chairman*

Hong Kong, May 14, 2013

As at the date of this announcement, Mr. Tsai David, Nai Fung is the Chairman and Non-executive Director; Mr. Kwan, Heh-Der is the Chief Executive Officer and Executive Director; Mr. Wu, Pan-Tsu is the Executive Director; Ms. Tsai Patty, Pei Chun, Ms. Kuo, Li-Lien and Mr. Li I-nan are the Non-executive Directors; and Mr. Chen Huan-Chung, Mr. Hu Sheng-Yih, Mr. Chang Li Hsien, Leslie and Mr. Hsieh, Wuei-Jung are the Independent Non-executive Directors.

Website: www.pousheng.com