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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)

UPDATED RULE 10.11 STATEMENT

Exclusive Financial Adviser to Pou Chen Corporation



Citigroup Global Markets Asia Limited

**Independent Financial Adviser to the Independent Board Committee of
Pou Sheng International (Holdings) Limited**



Anglo Chinese Corporate Finance, 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) (the “**Proposal**”) and the proposed withdrawal of listing of Pou Sheng (the “**Joint Announcement**”); (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; (iii) the joint announcement of Pou Chen and Pou Sheng dated March 16, 2018 in relation to fulfilment of a condition to the Proposal; and (iv) the announcement of final results of Pou Sheng for the year ended December 31, 2017 (the “**2017 Final Results Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

MATERIAL CHANGES

Based on the information available to the Pou Sheng Directors as of the date hereof, save for the proposed privatization of Pou Sheng by Pou Chen by way of the Scheme as explained in the Joint Announcement and the Scheme Document, the Pou Sheng Directors confirm that there had been no material change in the financial or trading position or outlook of the Pou Sheng Group since December 31, 2017, being the date to which the latest published audited consolidated financial statements of the Pou Sheng Group were made up, up to and including the date of this announcement (the “**Updated R10.11 Statement**”).

INDEPENDENT FINANCIAL ADVISER’S RECOMMENDATION IN RESPECT OF THE PROPOSAL AND THE OPTION OFFER

The Company has been informed by Anglo Chinese, the Independent Financial Adviser that, it has reviewed and considered the 2017 Final Results Announcement and the Updated R10.11 Statement and has confirmed that its opinion and recommendations in respect of the Proposal and the Option Offer as contained in the Scheme Document remain unchanged.

WARNING: Scheme Shareholders and Pou Sheng Optionholders are strongly advised to consider the 2017 Final Results Announcement and recommendation from the Independent Financial Adviser before deciding whether to vote in favor of the resolution to approve the Scheme at the Court Meeting and/or to accept the Option Offer respectively. 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 23, 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.