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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, 2022**

SUMMARY

The Board announces the unaudited consolidated results of the Group for the three months ended March 31, 2022. This announcement is made in line with the Company's current practice to publish its financial results quarterly and pursuant to rule 13.09(2) of the Listing Rules and Part XIVA of the SFO.

The unaudited consolidated profit attributable to owners of the Company for the three months ended March 31, 2022 was approximately RMB102.0 million.

The board of directors (the "Directors") of Pou Sheng International (Holdings) Limited (the "Company" and the "Board", respectively) is making this announcement of the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended March 31, 2022 in line with its current practice to publish the Group's financial results quarterly and pursuant to rule 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 INCOME STATEMENT

For the three months ended March 31, 2022

	For the three months ended March 31,	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue	5,480,555	7,306,816
Cost of sales	(3,535,838)	(4,798,723)
Gross profit	1,944,717	2,508,093
Other operating income and gains (losses)	69,971	103,920
Selling and distribution expenses	(1,648,440)	(1,885,397)
Administrative expenses	(171,713)	(208,612)
Operating profit	194,535	518,004
Finance costs	(44,608)	(55,669)
Finance income	5,132	7,402
	(39,476)	(48,267)
Share of results of joint ventures	–	26,854
Other loss	–	(10,172)
Profit before taxation	155,059	486,419
Income tax expense	(47,478)	(119,179)
Profit for the period	107,581	367,240
Attributable to:		
Owners of the Company	102,043	356,905
Non-controlling interests	5,538	10,335
	107,581	367,240

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2022

	For the three months ended March 31,	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period	107,581	367,240
Other comprehensive income (expense)		
<i>An item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on the translation of foreign operations	<u>403</u>	<u>(781)</u>
Total comprehensive income for the period	<u>107,984</u>	<u>366,459</u>
Attributable to:		
Owners of the Company	102,446	356,124
Non-controlling interests	<u>5,538</u>	<u>10,335</u>
	<u>107,984</u>	<u>366,459</u>

The Group's unaudited consolidated results for the three months ended March 31, 2022 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the last annual report for the year ended December 31, 2021.

In the current period, the Group has applied a number of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning on January 1, 2022. The adoption of these amendments to HKFRSs has had no material effect on the results or financial positions of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Results summary

For the three months ended March 31, 2022, the Group recorded revenue of approximately RMB5,480.6 million, representing a decrease of 25.0% compared with the same period last year while the net profit attributable to owners of the Company decreased by 71.4% to approximately RMB102.0 million.

Due to the new wave of the novel coronavirus (COVID-19) pandemic in the Group's business operating regions during the period, which further reduced consumption demand and sentiment of consumers significantly, and the reintroduction of lockdown measures by local authorities in certain regions accounting for significant revenue percentage in the Group's business operating regions, the revenue of the Group for the period decreased and the results of the Group were adversely affected.

Financial highlights

	For the three months ended March 31,		YoY % change
	2022 RMB million	2021 RMB million	
Revenue	5,480.6	7,306.8	-25.0%
Operating profit	194.5	518.0	-62.5%
Profit for the period	107.6	367.2	-70.7%
Profit attributable to owners of the Company	102.0	356.9	-71.4%
			Decrease
Operating profit margin	3.5%	7.1%	3.6% point
Net profit margin	2.0%	5.0%	3.0% point

By Order of the Board
Wu, Pan-Tsu
Chairman

Hong Kong, May 12, 2022

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Wu, Pan-Tsu (Chairman), Mr. Lee, Shao-Wu (Chief Executive Officer) and Mr. Liao, Yuang-Whang (Chief Financial Officer)

Non-executive Directors:

Ms. Tsai Patty, Pei Chun and Mr. Li I-nan

Independent Non-executive Directors:

Mr. Chen, Huan-Chung, Mr. Feng Lei Ming and Mr. Liu, Hsi-Liang

Website: www.pousheng.com