

**POU SHENG INTERNATIONAL (HOLDINGS) LTD:  
THE COMPANY GOES PUBLIC ...  
AND UP GO EXECUTIVE DIRECTORS' PAY BY 317 PERCENT !**

If one had looked only briefly at the tome, which is the Global Offering Prospectus of Pou Sheng International (Holdings) Ltd (□) (Code: 3813, Main Board, The Stock Exchange of Hongkong Ltd), then, it would have been missed, completely.

Buried near the end of this Prospectus is the amount of money that the Directors of this sportswear retailer will be entitled to receive for the Current Financial Year, ending September 30, 2008.

It is about \$US2.50 million (about \$HK19.50 million).

This amount of money represents an increase over the preceding Financial Year of about 317 percent.

Further, for the entire 39 months, ended December 31, 2007, the aggregate amount of remuneration and benefits in kind, given to the Directors, was \$US1,483,000 (about \$HK11,567,400).

That is 59.32 percent of the amount of money that the Directors of Pou Sheng International will be receiving for the 12 months of the Current Financial Year.

One cannot help but note that, in the 39 months to December 31, 2007, the Directors of this Company were remunerated to the extent of \$US1,483,000 while, for the Current Financial Year – that is 12 months, only, not 39 months – the same Directors will be receiving about \$US2.50 million.

In respect of the 2007 Financial Year, ended September 30, 2007, only the Executive Directors received any remuneration from this Company; and, the aggregate amount of that remuneration was exactly \$US600,000 (about \$HK4.68 million).

Those 4 Executive Directors were, and still remain as Executive Directors:

1. Mr Huang Tsung Jen (), the 56 year-old, Chief Executive Officer and President;
2. Mr Lee Chung Wen (), the 55 year-old Chief Strategic Officer;
3. Mr Huang Chun Hua (), the 43 year-old Executive Director, who is responsible for overseeing the affairs of certain retail outlets (not specified); and,
4. Ms Karen Chang Yi Fen (), the 44 year-old Chief Financial Officer.

How the goodies will be distributed in the Current Financial Year, **TARGET** () has not an inkling, but one can make a pretty accurate guess.

Talk about chutzpah!

**The Flotation**

Pou Sheng International Offered 823,378,000, one-cent Shares at \$HK3.05 per Share.

Of the total number of Shares on Offer, 82,338,000 Shares were designated as Hongkong Offer Shares and 741,040,000 Shares were designated as being International Offer Shares.

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