

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



PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

PROPOSED PRIVATIZATION OF OSSEN INNOVATION

This announcement is made by the Group pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE PRIVATIZATION PROPOSAL

On 15 September 2020, the Company submitted a preliminary non-binding proposal letter to Ossen Innovation in connection with a proposal for the privatization of Ossen Innovation, a subsidiary of the Company which has its ADSs listed on NASDAQ (stock code: OSN). As at the date of this announcement, the Company, through Acme Innovation, holds approximately 65.9% of the issued share capital of Ossen Innovation.

The Board wishes to emphasise that the Proposal Letter is non-binding and the Privatization Proposal may or may not proceed. If the Privatization Proposal contemplated under the Proposal Letter materialises and subject to the terms of the Privatization Proposal being finalised, it may constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Company will make further announcement(s) in relation to the Privatization Proposal as and when appropriate and comply with all applicable requirements under the Listing Rules. As such, Shareholders and potential investors are urged to exercise caution when dealing in the shares of the Company.

THE PRIVATIZATION PROPOSAL

On 15 September 2020, the Company submitted the Proposal Letter to Ossen Innovation in connection with a proposal for the privatization of Ossen Innovation, a subsidiary of the Company which has its ADSs listed on NASDAQ (stock code: OSN). Pursuant to the Proposal Letter, the Company proposed to acquire all the outstanding shares in Ossen Innovation not already owned by the Group or its affiliates, at the price of US\$5.00 in cash per ADS, or US\$1.667 in cash per Ossen Share. Each ADSs represents three Ossen Shares. As at the date of this announcement, the Company, through Acme Innovation holds approximately 65.9% of the issued share capital of Ossen Innovation.

If the Privatization Proposal proceeds and base on the indicative offer price in the Proposal Letter, it is expected that the total amount to be expended by the Company under the Privatization Proposal will be approximately US\$11.2 million (approximately RMB76.1 million based on an exchange rate of US\$1:RMB6.77) and the amount will be funded by the Company's internal resources and bank financing. In addition, it is expected that Ossen Innovation will be delisted from NASDAQ and become a wholly-owned subsidiary of the Group.

The Board considers that the Privatization Proposal will be beneficial to the Group since it will streamline the Group's corporate structure and improve operational efficiency.

INFORMATION ABOUT OSSEN INNOVATION

Ossen Innovation is an investment holding company incorporated under the laws of the British Virgin Islands and its ADSs are currently listed on NASDAQ. Ossen Innovation is a subsidiary of the Group mainly engages in the Prestressed Materials Business.

As at the date of this announcement, Ossen Innovation has 19,791,110 ordinary shares in issue, of which 13,050,000 shares are held by the Company through Acme Innovation and the remaining shares are held by public shareholders.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acme Innovation”	Acme Innovation Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, a wholly-owned subsidiary of our Company
“ADS(s)”	American depositary shares of Ossen Innovation which are listed on NASDAQ, each ADS represents three (3) ordinary shares of the Company
“Board”	the board of Directors of the Company
“Company”	Pujiang International Group Limited (stock code: 2060), a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NASDAQ”	The NASDAQ Stock Market in the United States
“Ossen Innovation”	Ossen Innovation Co., Ltd., a company incorporated under the laws of the British Virgin Islands on 21 January 2010 with limited liability and listed on NASDAQ in the United States, a subsidiary of our Company
“Ossen Shares”	The ordinary share(s) of US\$0.01 each in the issued share capital of Ossen Innovation

“Prestressed Materials Business”	the business operations focusing on the manufacture of prestressed materials held by Ossen Innovation
“Privatization Proposal”	the proposal for the privatization of Ossen Innovation by the Company under the Proposal Letter
“Proposal Letter”	the preliminary non-binding letter submitted to Ossen Innovation in connection with the Privatization Proposal dated 15 September 2020
“PRC”	The People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“United States”	The United States of America
“%”	per cent

By Order of the Board
Pujiang International Group Limited
Dr. Tang Liang
Chairman

Hong Kong, 16 September 2020

As at the date of this announcement, the executive Directors are Dr. Tang Liang, Mr. Zhou Xufeng, Ms. Zhang Weiwen and Mr. Ni Xiaofeng; and the independent non-executive Directors are Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong.