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**TAI-I INTERNATIONAL
(BERMUDA) LIMITED**

(Incorporated in Bermuda with limited liability)

**TAI-I INTERNATIONAL
(BVI) LIMITED**

(Incorporated in the BVI with limited liability)

JOINT ANNOUNCEMENT

**CONDITIONAL VOLUNTARY CASH OFFER
BY POLARIS SECURITIES (HONG KONG) LIMITED
ON BEHALF OF TAI-I INTERNATIONAL (BVI) LIMITED
TO ACQUIRE ALL THE SHARES IN
TAI-I INTERNATIONAL (BERMUDA) LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
TAI-I INTERNATIONAL (BVI) LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

DESPATCH OF THE PRIVATECO OFFER DOCUMENT

**Financial adviser to
Tai-I International (BVI) Limited**



The Privateco Offer Document has been despatched to the Privateco Shareholders on 18 February 2011. The Privateco Offer will open for acceptance on and from 18 February 2011 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 11 March 2011. An expected timetable is set out below in this joint announcement.

Qualifying Privateco Shareholders are strongly advised to read the Privateco Offer Document carefully, including the advice from Beijing Securities, before deciding whether or not to accept the Privateco Offer.

Privateco Shareholders and/or potential investors of the Privateco are reminded that, subject to the level of valid acceptance of the Privateco Offer being received, the Privateco Offer may or may not become unconditional.

Reference is made to (i) the announcements of Tai-I International Holdings Limited (the “**Listco**”) dated 14 September 2010, 22 September 2010 and 21 October 2010; (ii) the joint announcements of Affluent Start Holdings Investment Limited (“**Affluent Start**”), the Listco and Tai-I International (BVI) Limited (“**Tai-I BVI**”) dated 17 November 2010 and 11 February 2011; (iii) the circular of the Listco dated 18 January 2011; (iv) the joint announcement of the Listco and Tai-I BVI dated 2 February 2011; and (v) the composite offer and response document jointly issued by Tai-I International (Bermuda) Limited and Tai-I BVI dated 18 February 2011 (the “**Privateco Offer Document**”).

Unless the content requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as defined in the Privateco Offer Document.

DESPATCH OF THE PRIVATECO OFFER DOCUMENT

The Privateco Offer Document containing, among other things, (i) the expected timetable in respect of the Privateco Offer; (ii) a letter from the Board; (iii) a letter from Polaris, the financial adviser to the Offeror; and (iv) a letter of advice from Beijing Securities, the independent financial adviser to the Qualifying Privateco Shareholders, together with the Pink Form of Acceptance, has been despatched to the Privateco Shareholders on 18 February 2011 in accordance with the Takeovers Code.

Qualifying Privateco Shareholders are strongly advised to read the Privateco Offer Document carefully, including the advice from Beijing Securities, before deciding whether or not to accept the Privateco Offer.

Privateco Shareholders and/or potential investors of the Privateco are reminded that, subject to the level of valid acceptance of the Privateco Offer being received, the Privateco Offer may or may not become unconditional.

The Privateco Offer will open for acceptance on and from 18 February 2011 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 11 March 2011.

EXPECTED TIMETABLE

An expected timetable of the Privateco Offer is set out below:

2011

Privateco Offer opens for acceptance Friday, 18 February

Latest time and date for acceptance of the Privateco Offer (*Note 1*) 4:00 p.m. on Friday, 11 March

First Closing Date of the Privateco Offer Friday, 11 March

Announcement of the results of the Privateco Offer
posted on the Stock Exchange's website,
the Listco's website and the SFC's website (*Note 2*) by 7:00 p.m. Friday, 11 March

Announcement of the results of the Privateco Offer
published in the newspapers Saturday, 12 March and Monday, 14 March

Latest date for posting of remittances for the amounts
due in respect of valid acceptances received assuming
the Privateco Offer become or declared unconditional
on the First Closing Date (*Note 3*) Monday, 21 March

Latest time and date for acceptance of the Privateco
Offer assuming the Privateco Offer is declared
unconditional on the First Closing Date 4:00 p.m. on Friday, 25 March

Final closing date of the Privateco Offer assuming the
Privateco Offer is declared unconditional on
the First Closing Date Friday, 25 March

Latest date for posting of remittances for the amounts
due in respect of valid acceptances received on
the final closing date of the Privateco Offer Monday, 4 April

Latest time and date by which the Privateco Offer
can become or be declared unconditional
as to acceptances 7:00 p.m. on Tuesday, 19 April

Notes:

1. The Privateco Offer will be subject to the Offeror having received valid acceptances in respect of the Privateco Shares which, together with the Privateco Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it before or during the period of the Privateco Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Privateco. Unless the Privateco Offer has previously become or

been declared unconditional or extended, the latest time for acceptance of the Privateco Offer is 4:00 p.m. on Friday, 11 March 2011. Pursuant to the Takeovers Code, where the Privateco Offer is declared unconditional, the Privateco Offer will remain open for acceptance for not less than 14 days thereafter. The Offeror will make an announcement as and when the Privateco Offer becomes unconditional.

2. The Offeror will issue an announcement to be posted on the Stock Exchange's website, the Listco's website and the SFC's website by 7:00 p.m. on Friday, 11 March 2011, being the First Closing Date, as to whether the Privateco Offer has been revised or extended, has expired or has become or been declared unconditional. If the Privateco Offer is revised or extended, the Offeror will comply with the relevant requirements under the Takeovers Code.
3. Amounts due to each of the Qualifying Privateco Shareholders who accept the Privateco Offer will be paid by the Offeror as soon as possible but in any event within 10 days of the later of the date the Privateco Offer becomes, or is declared, unconditional in all respects and the date of receipt of the duly completed Pink Form of Acceptance in accordance with the Takeovers Code.
4. In accordance with the Takeovers Code, in the event that the Privateco Offer (whether extended or not) may not become or be declared unconditional as to acceptances by 7:00 p.m. on Tuesday, 19 April 2011, being the 60th day after posting of this Privateco Offer Document, the Privateco Offer will lapse except with the Executive's consents.

All time and date references contained in this joint announcement refer to Hong Kong time and date.

By order of the board of directors of
Tai-I International (Bermuda) Limited
Huang Cheng-Roang
Director

By order of the board of directors of
Tai-I International (BVI) Limited
Hsu Shou-Hsin
Sole Director

Hong Kong, 18 February 2011

As at the date of this joint announcement, the board of directors of Tai-I International (Bermuda) Limited comprises two Directors, namely Mr. Huang Cheng-Roang and Mr. Lin Chi-Ta.

The directors of Tai-I International (Bermuda) Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Tai-I BVI and its associates and parties acting in concert with Tai-I BVI) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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, Mr. Hsu Shou-Hsin is the sole director of Tai-I BVI.

Mr. Hsu Shou-Hsin accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Privateco and its associates and parties acting in concert with the Privateco) and confirms, having made all reasonable inquiries, that to the best of his knowledge,

opinions expressed in this joint announcement 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 board of directors of Taiwan Tai-I comprises seven directors, namely Mr. Hsu Jui-Chun, Mr. Hsu Shou-Hsin, Mr. Hsu Shou-Teh, Mr. Liao Wen-Lung, Mr. Kanayama Akikazu, Mr. Huang Dong-Chuan and Ms. Hsu Yu-Ying.

The directors of Taiwan Tai-I jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Privateco and its associates and parties acting in concert with the Privateco) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.

The English text of this joint announcement shall prevail over its Chinese text.