

*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.*

**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)  
BECOMING UNCONDITIONAL IN ALL RESPECTS  
AND  
EXTENSION OF THE OFFER PERIOD**

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



As at 4:00 p.m. on Friday, 11 March 2011, being the First Closing Date of the Privateco Offer, the Offeror received valid acceptances of the Privateco Offer in respect of 271,119,700 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, result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Privateco as at the date of this joint announcement. All the acceptances have been verified and confirmed valid by the Transfer Agent. Accordingly, the Privateco Offer has become unconditional.

Pursuant to Rule 15.3 of the Takeovers Code, the Privateco Offer will remain open for acceptance for a further period of not less than 14 days after the Privateco Offer become unconditional in all respects. Accordingly, the Privateco Offer will remain open until 4:00 p.m. on Friday, 25 March 2011.

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, 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; (v) the composite offer and response document jointly issued by Tai-I International (Bermuda) Limited (the “Privateco”) and Tai-I BVI dated 18 February 2011 (the “Privateco Offer Document”); and (vi) the joint announcement of the Privateco and Tai-I BVI dated 18 February 2011 in respect of dispatch of 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.

## **THE PRIVATECO OFFER HAS BECOME UNCONDITIONAL**

As at 4:00 p.m. on Friday, 11 March 2011, being the First Closing Date of the Privateco Offer, the Offeror received valid acceptances of the Privateco Offer in respect of 271,119,700 Privateco Shares (the “Acceptance Shares”), which together with the Privateco Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it, result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Privateco as at the date of this joint announcement. All the acceptances have been verified and confirmed valid by the Transfer Agent. Accordingly, the Privateco Offer has become unconditional.

Remittances in respect of valid acceptances of the Privateco Offer will be posted to the relevant Qualifying Privateco Shareholders by ordinary post at their own risk as soon as possible and in any event within ten days of the later of the date the Privateco Offer becomes unconditional in all respects (i.e. 11 March 2011) and the date of receipt by the Transfer Agent of the duly completed Pink Form of Acceptance to render such acceptances valid and complete.

## **SHAREHOLDING OF PRIVATECO**

As a result of the Distribution In Specie and before the commencement of the Privateco Offer, the Offeror and parties acting in concert with it are interested in 197,177,000 Privateco Shares, representing approximately 33.07% of the issued share capital of the Privateco as at the date of this joint announcement.

Taking into account (i) the Acceptance Shares; and (ii) 197,177,000 Privateco Shares already held by the Offeror and parties acting in concert with it, the Offeror and parties acting in concert with it are interested in an aggregate of 468,296,700 Privateco Shares (representing approximately 78.55% of the issued share capital of the Privateco) as at the date of this joint announcement. As a result, the condition of the Privateco Offer has now been satisfied and the Privateco Offer has become unconditional on Friday, 11 March 2011.

Immediately before the commencement of the offer period (as defined under the Takeovers Code) of the Privateco Offer, the Offeror and parties acting in concert with it did not hold, control or direct any Privateco Shares and rights over the Privateco Shares.

Save for the Distribution In Specie and the valid acceptances in respect of 271,119,700 Privateco Shares as referred to above, the Offeror and parties acting in concert with it had no other dealings in the Privateco Shares or any convertible securities, warrants, options and derivatives of the Privateco and has not acquired or agreed to acquire any Privateco Shares or any rights over the Privateco Shares of the Privateco during the offer period. As at the date of this joint announcement, none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Privateco.

### **THE PRIVATECO OFFER REMAINS OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, the Privateco Offer will remain open for acceptance for a further period of not less than 14 days after the Privateco Offer become unconditional in all respects. Accordingly, the Privateco Offer will remain open until 4:00 p.m. on Friday, 25 March 2011. The Offeror has the right, subject to the Takeovers Code, to extend the Privateco Offer until such date as it may determine or as permitted by the Executive in accordance with the Takeovers Code.

As the time for acceptance of the Privateco Offer has been extended, Qualifying Privateco Shareholders who have not yet accepted the Privateco Offer will therefore have more time to tender their acceptances should they wish to do so. To accept the Privateco Offer, Qualifying Privateco Shareholders should complete the Pink Form of Acceptance in accordance with the instructions printed thereon and submit, by hand or by post, to the Transfer Agent in accordance with the instructions in the Privateco Offer Document and Pink Form of Acceptance.

Further announcement in respect of the valid acceptances being received during the extended period will be made on Friday, 25 March 2011 in accordance with Rule 19.1 of the Takeovers Code.

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, 11 March 2011

*As at the date of this joint announcement, the board of directors of the Privateco comprises two Directors, namely Mr. Huang Cheng-Roang and Mr. Lin Chi-Ta.*

*The directors of the Privateco 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.*