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**AFFLUENT START HOLDINGS  
INVESTMENT LIMITED**

*(Incorporated in the BVI with limited liability)*

**TAI-I INTERNATIONAL  
HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with  
limited liability)*

**(Stock Code: 1808)**

**JOINT ANNOUNCEMENT**

**CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY  
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED  
ON BEHALF OF AFFLUENT START HOLDINGS INVESTMENT LIMITED  
TO ACQUIRE ALL THE SHARES IN  
TAI-I INTERNATIONAL HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY  
AFFLUENT START HOLDINGS INVESTMENT LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**CHANGE IN THE COMPOSITION OF THE BOARD AND  
VARIOUS BOARD COMMITTEES  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

**Financial adviser to  
Affluent Start Holdings Investment Limited**



**Financial adviser to  
Tai-I International Holdings Limited**



**SOMERLEY LIMITED**

**CLOSE OF THE LISTCO OFFER**

The Offeror and the Company jointly announce that the Listco Offer was closed on Friday, 11 March 2011.

As at 4:00 p.m. on Friday, 11 March 2011, being the latest time and date for acceptance of the Listco Offer as set out in the Listco Offer Document, the Offeror had received valid acceptances in respect of a total of 239,868,000 Shares under the Listco Offer, representing approximately 29.75% of the total issued share capital of the Company as at the date of this joint announcement. The Listco Offer has not been revised or extended.

Immediately before the commencement of the offer period (as defined under the Takeovers Code), the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Listco Offer, the Offeror and parties acting in concert with it were interested in 405,487,000 Shares, representing approximately 50.30% of the total issued share capital and voting rights of the Company as at the date of this joint announcement. Taking into account 239,868,000 Shares (representing approximately 29.75% of the total issued share capital and voting rights of the Company as at the date of this joint announcement) received from valid acceptances under the Listco Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 645,355,000 Shares (representing approximately 80.05% of the total issued share capital and voting rights of the Company as at the date of this joint announcement) upon the close of the Listco Offer.

Remittances in respect of valid acceptances of the Listco Offer (after deducting the seller's ad valorem stamp duty) were posted or will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Registrar.

Upon closing of the Listco Offer, approximately 19.95% of the entire issued share capital of the Company are held by the public. Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08 of the Listing Rules. An application to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Listing Rules will be made by the Company. The Directors of the Company will take appropriate steps to restore the minimum public float as required under Rule 8.08 of the Listing Rules as soon as possible.

## **CHANGE IN THE COMPOSITION OF THE BOARD AND VARIOUS BOARD COMMITTEES**

The Board hereby announces that with effect from 12 March 2011:

1. Mr. Huang Cheng-Roang, Mr. Lin Chi-Ta, Mr. Huang Kuo-Feng and Mr. Du Chi-Ting will resign as the executive Directors;
2. Mr. Kang Jung-Pao, Mr. Cheng Yang-Yi, Mr. Tsay Yang-Tzong, Mr. Yan Minghe and Mr. Atsushi Kanayama will resign as the independent non-executive Directors;
3. Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing will be appointed as the independent non-executive Directors;
4. Mr. Huang Cheng-Roang will resign as the Chairman of the Company and Mr. King will be appointed as the Chairman of the Company in place of Mr. Huang; and
5. Mr. Lin Chi-Ta will resign as the Chief Executive Officer of the Company.

With effect immediately following the change in directorships as mentioned above:-

- (a) the Audit Committee of the Company will comprise Mr. Lam Ting Lok (Chairman), Mr. Zhang Xiaoman and Ms. Hu Gin Ing;

- (b) the Remuneration Committee of the Company will comprise Mr. Tsang To (Chairman), Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing; and
- (c) the Nomination Committee of the Company will comprise Mr. Tsang To (Chairman), Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing.

Each of the resigning Directors confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

### **CHANGE OF AUTHORIZED REPRESENTATIVE**

Mr. Tsang To will be appointed as an authorized representative of the Company in place of Mr. Lin Chi-Ta with effect from 12 March 2011.

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

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

### **CLOSE OF THE LISTCO OFFER**

The Offeror and the Company jointly announce that the Listco Offer was closed on Friday, 11 March 2011.

As at 4:00 p.m. on Friday, 11 March 2011, being the latest time and date for acceptance of the Listco Offer as set out in the Listco Offer Document, the Offeror had received valid acceptances in respect of a total of 239,868,000 Shares under the Listco Offer, representing approximately 29.75% of the total issued share capital and voting rights of the Company as at the date of this joint announcement. The Listco Offer has not been revised or extended.

Immediately before the commencement of the offer period (as defined under the Takeovers Code), the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of Completion but before the commencement of the Listco Offer, the Offeror and parties acting in concert with it were interested in 405,487,000 Shares, representing approximately 50.30% of the total issued share capital and voting rights of the Company as at the date of this joint announcement. Taking into account 239,868,000 Shares (representing approximately 29.75% of the total issued share capital and voting rights of the Company as at the date of this joint announcement) received

from valid acceptances under the Listco Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 645,355,000 Shares (representing approximately 80.05% of the total issued share capital and voting rights of the Company as at the date of this joint announcement) upon the close of the Listco Offer.

Save for Completion and the valid acceptances in respect of the 239,868,000 Shares as referred to above, the Offeror and parties acting in concert with it had no other dealings in the Shares or any convertible securities, warrants, options and derivatives of the Company and has not acquired or agreed to acquire any Shares or any rights over Share of the Company during the offer period.

As at the date of this joint announcement, no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company had been borrowed or lent by the Offeror and parties acting in concert with it.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Listco Offer; and (ii) immediately upon the close of the Listco Offer:

	<b>Immediately before the commencement of the Listco Offer</b>		<b>Immediately upon the close of the Listco Offer</b>	
	<i>number of Shares</i>	<i>%</i>	<i>number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it	405,487,000	50.30	645,355,000	80.05
Mr. Hsu's close relative ( <i>Note 1</i> )	1,690,000	0.21	1,690,000	0.21
First Sense ( <i>Note 2</i> )	99,625,000	12.36	–	0.00
Green Island ( <i>Note 3</i> )	67,500,000	8.37	–	0.00
Other public Shareholders	231,856,000	28.76	159,113,000	19.74
<b>Total</b>	<b>806,158,000</b>	<b>100%</b>	<b>806,158,000</b>	<b>100%</b>

*Note:*

1. The close relatives are the mother, the spouse, a child and a sister of Mr. Hsu holding an aggregate of 1,690,000 Shares as at the Latest Practicable Date.
2. The entire issued share capital of First Sense is owned by AIF Capital Asia III, L.P.. Both First Sense and AIF Capital Asia III, L.P. are not acting in concert with Affluent Start and its concert parties.
3. The entire issued share capital of Green Island is owned by Mr. Liu Tianni. Both Green Island and Mr. Liu Tianni are not acting in concert with Affluent Start and its concert parties.

Remittances in respect of valid acceptances of the Listco Offer (after deducting the seller's ad valorem stamp duty) were posted or will be posted to the relevant Shareholders by ordinary post at their own risk as soon as possible but in any event within 10 days after the receipt of duly completed acceptances by the Registrar.

Upon closing of the Listco Offer, approximately 19.95% of the entire issued share capital of the Company are held by the public. Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08 of the Listing Rules. An application to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Listing Rules will be made by the Company. The Directors of the Company will take appropriate steps to restore the minimum public float as required under Rule 8.08 of the Listing Rules as soon as possible.

## **CHANGE IN THE COMPOSITION OF THE BOARD AND VARIOUS BOARD COMMITTEES**

The Board hereby announces that with effect from 12 March 2011:

1. Mr. Huang Cheng-Roang, Mr. Lin Chi-Ta, Mr. Huang Kuo-Feng and Mr. Du Chi-Ting will resign as the executive Directors;
2. Mr. Kang Jung-Pao, Mr. Cheng Yang-Yi, Mr. Tsay Yang-Tzong, Mr. Yan Minghe and Mr. Atsushi Kanayama will resign as the independent non-executive Directors;
3. Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing will be appointed as the independent non-executive Directors (the “**New Directors**”);
4. Mr. Huang Cheng-Roang will resign as the Chairman of the Company and Mr. King will be appointed as the Chairman of the Company in place of Mr. Huang; and
5. Mr. Lin Chi-Ta will resign as the Chief Executive Officer of the Company.

With effect immediately following the change in directorships as mentioned above:-

- (a) the Audit Committee of the Company will comprise Mr. Lam Ting Lok (Chairman), Mr. Zhang Xiaoman and Ms. Hu Gin Ing;
- (b) the Remuneration Committee of the Company will comprise Mr. Tsang To (Chairman), Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing; and
- (c) the Nomination Committee of the Company will comprise Mr. Tsang To (Chairman), Mr. Zhang Xiaoman, Mr. Lam Ting Lok and Ms. Hu Gin Ing.

Each of the resigning Directors confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

The biographical details of the New Directors are set out below:

Mr. Zhang Xiaoman (“**Mr. Zhang**”), aged 29, is a partner of a law firm in China. Mr. Zhang holds a bachelor’s degree in laws from Peking University. He is a qualified lawyer in China. Mr. Zhang does not

hold any directorship in any public listed companies in the last three years. As at the date of this joint announcement, Mr. Zhang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lam Ting Lok (“**Mr. Lam**”), aged 38, has over 15 years’ experience in the accounting and financial industry. He has extensive experience in IPO, M&A, fund raising and corporate advisory. He started his career in an international audit firm in 1995 and then devoted himself in the corporate finance and fund management fields since 2000. He holds a bachelor’s degree in Business Administration from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a charterholder of the Chartered Financial Analyst. Mr. Lam does not hold any directorship in any other public listed companies in the last three years. As at the date of this joint announcement, Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Hu Gin Ing (“**Ms. Hu**”), aged 52, has been the chief executive officer of Pacific Global Management Asia Limited since January 2011. She holds a master degree in business administration from Florida International University, United States of America (“**U.S.A.**”), a master degree in sciences from Barry University, U.S.A. and a bachelor degree from National Taiwan University, major in foreign language. Ms. Hu is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants in the State of Maryland, U.S.A.. Ms. Hu has been a director of NHL CPA Ltd., Hong Kong since January 2005. She has also been a director of GigaMedia Limited (shares of which are traded on NASDAQ in U.S.A. under the ticker symbol of GIGM) since July 2003. She had over 15 years of experience in accounting and finance. Save as disclosed above, Ms. Hu does not hold any directorship in any public listed companies in the last three years. As at the date of this joint announcement, Ms. Hu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, (i) each of Mr. Zhang, Mr. Lam and Ms. Hu did not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company; and (ii) there were no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and (iii) there were no other matters that need to be brought to the attention of the Shareholders.

Each of the New Directors entered into an appointment letter with the Company on 11 March 2011 for an initial term of one year commencing on 12 March 2011, which is automatically renewable for successive term of one year upon the expiry of the said term, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The appointment of the New Directors can be terminated by two months’ advance notice in writing by the New Directors or by one month’s advance notice in writing by the Company. Each of the New Directors is entitled to a director’s remuneration of HK\$240,000 per annum which is determined with reference to his/her qualifications, experience and duties and responsibilities in the Group.



## CHANGE OF AUTHORIZED REPRESENTATIVE

Mr. Tsang To will be appointed as an authorized representative of the Company in place of Mr. Lin Chi-Ta with effect from 12 March 2011.

By order of the board of directors of  
**Affluent Start Holdings Investment Limited**  
**King Pak Fu**  
*Sole Director*

By order of the Board  
**Tai-I International Holdings Limited**  
**King Pak Fu**  
*Director*

Hong Kong, 11 March 2011

*As at the date of this joint announcement, Mr. King is the sole director of Affluent Start.*

*Mr. King accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and its associates and parties acting in concert with the Company) 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 comprises six executive Directors, namely Mr. Huang Cheng-Roang (Chairman), Mr. King Pak Fu, Mr. Tsang To, Mr. Lin Chi-Ta (Chief Executive Officer), Mr. Huang Kuo-Feng and Mr. Du Chi-Ting, and five independent non-executive Directors, namely Mr. Kang Jung-Pao, Mr. Cheng Yang-Yi, Mr. Tsay Yang-Tzong, Mr. Yan Minghe and Mr. Atsushi Kanayama.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Affluent Start and its associates and parties acting in concert with Affluent Start) 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.*