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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

**CLOSE OF THE 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)**

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



Reference is made to the joint announcement made by the Privateco and Tai-I BVI on 11 March 2011 in which the Privateco Offer has been declared unconditional in all respects, and the latest time for acceptance has been extended to 4:00 p.m. on Friday, 25 March 2011.

As at 4:00 p.m. on Friday, 25 March 2011, being the final latest time and date for acceptance of the Privateco Offer as set out in the Joint Announcement, the Offeror had received valid acceptances in respect of a total of 276,733,690 Privateco Shares under the Privateco Offer, representing approximately 46.42% of the total issued share capital of the Privateco as at the date of this joint announcement. The Privateco Offer has not been revised nor extended and is finally closed.

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 Privateco Shares and rights over the Privateco Shares. As a result of the Distribution in Specie but before the commencement of the Privateco Offer, the Offeror and parties acting in concert with it were interested in 197,177,000 Privateco Shares, representing approximately 33.07% of the entire issued share capital of the Privateco.

Taking into account (i) the Acceptance Shares; and (ii) 197,177,000 Privateco Share 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 473,910,690 Privateco Shares (representing approximately 79.49% of the entire issued capital of the Privateco as at the date of this joint announcement) upon the close of the Privateco Offer.

Remittances in respect of valid acceptances of the Privateco Offer (after deducting the seller's ad valorem stamp duty) has been and/or will be posted to the relevant Qualifying Privateco 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 Transfer Agent.

Share certificates of the Privateco are expected to be posted on or about 11 April 2011 to the Privateco Shareholders who have not accepted the Privateco Offer by ordinary post at their own risk.

Reference is made to the joint announcement made by Tai-I International (Bermuda) Limited (the "**Privateco**") and Tai-I International (BVI) Limited ("**Tai-I BVI**") on 11 March 2011 in which the Privateco Offer has been declared unconditional in all respects, and the latest time for acceptance has been extended to 4:00 p.m. on Friday, 25 March 2011 (the "**Joint Announcement**").

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

FINAL CLOSING OF THE PRIVATECO OFFER

As at 4:00 p.m. on Friday, 25 March 2011, being the final latest time and date for acceptance of the Privateco Offer as set out in the Joint Announcement, the Offeror had received valid acceptances in respect of a total of 276,733,690 Privateco Shares (the "**Acceptance Shares**") under the Privateco Offer, representing approximately 46.42% of the total issued share capital of the Privateco as at the date of this joint announcement. The Privateco Offer has not been revised nor extended and is finally closed.

Remittances in respect of valid acceptances of the Privateco Offer (after deducting the seller's ad valorem stamp duty) has been and/or will be posted to the relevant Qualifying Privateco 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 Transfer Agent.

Share certificates of the Privateco are expected to be posted on or about 11 April 2011 to the Privateco Shareholders who have not accepted the Privateco Offer by ordinary post at their own risk.

COMPULSORY ACQUISITION

As the Offeror has not acquired more than 90% in value of the Privateco Shares in respect of which the Privateco Offer is made, the Offeror will not exercise its right under the provisions of section 102 of the Companies Act 1981 of Bermuda and Rule 2.11 of the Takeovers Code to compulsorily acquire the remaining Privateco Shares.

SHAREHOLDING OF PRIVATECO

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 Privateco Shares and rights over the Privateco Shares. As a result of the Distribution in Specie but before the commencement of the Privateco Offer, the Offeror and parties acting in concert with it were interested in 197,177,000 Privateco Shares, representing approximately 33.07% of the entire issued share capital of the Privateco.

Taking into account (i) the Acceptance Shares; and (ii) 197,177,000 Privateco Share 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 473,910,690 Privateco Shares (representing approximately 79.49% of the entire issued capital of the Privateco as at the date of this joint announcement) upon the close of the Privateco Offer.

Save for the Distribution In Specie and the valid acceptances in respect of 276,733,690 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 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 the Privateco.

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

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

Hong Kong, 25 March 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.