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**NEW INSIGHT INVESTMENTS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**TERMBRAY INDUSTRIES INTERNATIONAL**

**(HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0093)**

## **JOINT ANNOUNCEMENT**

### **LAPSING OF THE OFFER AND LEVEL OF ACCEPTANCES**

**FOR  
PROPOSED PRIVATISATION BY WAY OF  
VOLUNTARY CONDITIONAL OFFER BY PIPER JAFFRAY ASIA LIMITED  
ON BEHALF OF NEW INSIGHT INVESTMENTS LIMITED  
FOR  
ALL THE ISSUED SHARES IN TERMBRAY INDUSTRIES INTERNATIONAL  
(HOLDINGS) LIMITED (OTHER THAN THOSE ALREADY HELD BY  
NEW INSIGHT INVESTMENTS LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT)**

**Financial Advisor to  
New Insight Investments Limited**

**Piper Jaffray**

#### **LAPSING OF THE OFFER**

The Offeror announces that the Offer lapsed at 4:00 p.m. on Wednesday, 31 March 2010.

#### **LEVEL OF ACCEPTANCES**

As at 4:00 p.m. on Wednesday, 31 March 2010, being the latest time and date for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 21,089,950 Termbray Shares (representing approximately 3.36% of the Offered Shares, and approximately 1.08% of the total issued share capital of Termbray as at the date of this announcement). Since the Termbray Shares validly tendered for acceptance under the Offer are less than 90% of the Termbray Shares to which the Offer relates, the Offer has not become unconditional and lapsed on Wednesday, 31 March 2010. The Offeror will not extend or revise the Offer.

Immediately prior to the commencement of the offer period on 3 February 2010, the Offeror and parties acting in concert with it were beneficially interested in a total of 1,329,639,900 Termbray Shares, representing approximately 67.92% of the total issued share capital of Termbray as at the Joint Announcement Date. Save for the Termbray Shares tendered under the Offer, neither the Offeror nor parties acting in concert with it has acquired or agreed to acquire any Termbray Shares from 3 February 2010 to the date of this announcement. In addition, as at the date of this announcement, there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Termbray which the Offeror or any parties acting in concert with it has borrowed or lent. As the Offer has not become unconditional, the level of shareholding interest of the Offeror and parties acting in concert with it in Termbray remain unchanged upon the lapse of the Offer.

## **PUBLIC FLOAT**

Following the lapse of the Offer, 627,995,180 Termbray Shares, representing approximately 32.08% of the total issued share capital of Termbray, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

Reference is made to the composite offer and response document jointly issued by the Offeror and Termbray and despatched to the Shareholders on 10 March 2010 (the “**Composite Document**”). Capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Composite Document, unless the context otherwise requires.

## **LAPSING OF THE OFFER**

The Offeror announces that the Offer lapsed at 4:00 p.m. on Wednesday, 31 March 2010.

## **LEVEL OF ACCEPTANCES**

The Offer is conditional upon the Offeror having received valid acceptances of the Offer (which are not, where permitted, withdrawn) by 4:00 p.m. on Wednesday, 31 March 2010, being the latest time and date for acceptance of the Offer in respect of the Termbray Shares which constitute not less than 90% of the Termbray Shares to which the Offer relates.

As at 4:00 p.m. on 31 March 2010, valid acceptances of the Offer have been received in respect of 21,089,950 Termbray Shares (representing approximately 3.36% of the issued share capital of Termbray held by the Independent Shareholders and subject to the Offer (i.e. 627,995,180 Termbray Shares) (the “**Offered Shares**”), and approximately 1.08% of the total issued share capital of Termbray as at the date of this announcement (i.e. 1,957,643,050 Termbray Shares)). Out of all the valid acceptances, there were Accepting Shareholders holding 7,421,200 Termbray Shares who have elected the Cash Alternative, representing approximately 1.18% of the Offered Shares and approximately 0.38% of the total issued share capital of Termbray. There were Accepting Shareholders holding 13,668,750 Termbray Shares who have elected the Share Alternative, representing approximately 2.18% of the Offered Shares and approximately 0.7% of the total issued share capital of Termbray.

Since the Termbray Shares validly tendered for acceptance under the Offer are less than 90% of the Termbray Shares to which the Offer relates, the Offer has not become unconditional and lapsed on Wednesday, 31 March 2010. The Offeror will not extend or revise the Offer.

## **SHAREHOLDING AND DEALINGS BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT DURING THE OFFER PERIOD**

Immediately prior to the commencement of the offer period on 3 February 2010, the Offeror and parties acting in concert with it were beneficially interested in a total of 1,329,639,900 Termbray Shares, representing approximately 67.92% of the total issued share capital of Termbray as at the Joint Announcement Date. Save for the Termbray Shares tendered under the Offer, neither the Offeror nor parties acting in concert with it has acquired or agreed to acquire any Termbray Shares from 3 February 2010 to the date of this announcement. In addition, as at the date of this announcement, there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Termbray which the Offeror or any parties acting in concert with it has borrowed or lent. As the Offer has not become unconditional, the level of shareholding interest of the Offeror and parties acting in concert with it in Termbray remain unchanged upon the lapse of the Offer.

## **PUBLIC FLOAT**

Following the lapse of the Offer, 627,995,180 Termbray Shares, representing approximately 32.08% of the total issued share capital of Termbray, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

## **RETURN OF SHARE CERTIFICATES**

As the Offer has lapsed, the Offeror will, as soon as possible but in any event within 10 days from the date of this announcement, return by ordinary post, at the risk of the Accepting Shareholders, the share certificates lodged with the Form of Acceptance and Transfer to, or make such share certificates available for collection by, the Accepting Shareholders.

By Order of the Board	By Order of the Board
<b>New Insight Investments Limited</b>	<b>Termbray Industries International (Holdings) Limited</b>
<b>Lee Lap</b>	<b>Lee Lap</b>
<i>Director</i>	<i>Chairman</i>

Hong Kong, 31 March 2010

*As at the date of this announcement, the directors of the Offeror are Mr. Lee Lap and Mdm. Leung Lai Ping.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Termbray Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Termbray Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the executive directors of Termbray are Mr. Lee Lap, Mdm. Leung Lai Ping, Mr. Tommy Lee, Mr. Wong Shiu Kee and Mr. Wang Jinlong; the non-executive directors of Termbray are Mr. Lee Ka Sze, Carmelo and Mr. Lee Wing Sing Vincent; and the independent non-executive directors of Termbray are Mr. Chan Siu Kang, Mr. Lo Yiu Hee and Mr. Tong Hin Wor.*

*The directors of Termbray jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Termbray Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Termbray Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement relating to the Termbray Group misleading.*