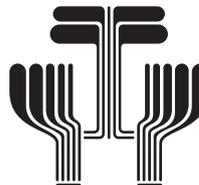


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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Tack Hsin Holdings Limited.



**CHINA NUCLEAR INDUSTRY
23 CONSTRUCTION
(HONG KONG)
COMPANY LIMITED**
中國核工業二三建設
(香港)有限公司
(Incorporated in Hong Kong with limited liability)



TACK HSIN HOLDINGS LIMITED
(德興集團有限公司*)
(Incorporated in Bermuda with limited liability)
(Stock Code: 611)

JOINT ANNOUNCEMENT

**LAPSE OF THE CONDITIONAL MANDATORY CASH OFFERS
BY FORTUNE (HK) SECURITIES LIMITED ON BEHALF OF
CHINA NUCLEAR INDUSTRY 23 CONSTRUCTION
(HONG KONG) COMPANY LIMITED
(I) TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
TACK HSIN HOLDINGS LIMITED
AND ALL CONVERTIBLE BONDS ISSUED BY TACK HSIN
HOLDINGS LIMITED (OTHER THAN THOSE SHARES AND
CONVERTIBLE BONDS ALREADY OWNED BY OR TO BE ACQUIRED BY
CHINA NUCLEAR INDUSTRY 23 CONSTRUCTION
(HONG KONG) COMPANY LIMITED
AND PARTIES ACTING IN CONCERT WITH IT); AND
(II) TO CANCEL ALL OUTSTANDING WARRANTS OF
TACK HSIN HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
OWNED BY OR TO BE ACQUIRED BY CHINA NUCLEAR INDUSTRY
23 CONSTRUCTION (HONG KONG) COMPANY LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



ATHENS CAPITAL LIMITED

Financial Adviser to

Tack Hsin Holdings Limited



博大資本國際有限公司

Partners Capital International Limited

As at 4:00 p.m. (Hong Kong time) on Tuesday, 3 January 2012, being the First Closing Date, the Offeror has received valid acceptances in respect of 146,000 Shares under the Share Offer, representing approximately 0.015% of the issued share capital of the Company as at the date of this announcement. No acceptance in respect of the Warrant Offer and the Acquisition Convertible Bond Offer has been received as at the date of this announcement.

As (i) the condition of the Share Offer of the Offeror having received (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 p.m. on the First Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide) valid acceptances in respect of the Shares which, together with the Conversion Shares, resulting in the Offeror together with parties acting in concert with it holding more than 50% of the Shares is not fulfilled; (ii) both of the Warrant Offer and the Acquisition Convertible Bond Offer are subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects; and (iii) the Offeror has no intention to revise the Offers or extend the Offer Period, the Offers lapsed at 4:00 p.m. (Hong Kong time) on Tuesday, 3 January 2012.

References are made to (i) the joint announcement dated 28 October 2011 made by the Offeror and the Company in relation to, among other things, the Offers, (ii) the joint announcement made by the Offeror and the Company dated 18 November 2011 in relation to the extension of time in the despatch of the composite offer and response document (the “**Composite Document**”) in relation to the Offers, (iii) the announcement dated 5 December 2011 of the Company in relation to, among other things, the issue and allotment of the Conversion Shares, and (iv) the Composite Document dated 12 December 2011 jointly issued by the Company and the Offeror in relation to the Offers. Unless otherwise defined herein, terms used in this announcement shall have the same meanings given to them in the Composite Document.

ACCEPTANCE LEVEL AS AT THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Tuesday, 3 January 2012, being the First Closing Date, the Offeror has received valid acceptances in respect of 146,000 Shares under the Share Offer, representing approximately 0.015% of the issued share capital of the Company as at the date of this announcement. No acceptance in respect of the Warrant Offer and the Acquisition Convertible Bond Offer has been received as at the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Prior to the commencement of the Offer Period, neither the Offeror nor any person acting in concert with it held, controlled or directed any Shares and rights over Shares. Immediately after the issue of 300,000,000 Conversion Shares and 100,000,000 Conversion Shares to the Offeror and China He Investment HK, a party acting in concert with the Offeror, respectively, on 5 December 2011 pursuant to their exercise of the Conversion Rights, the Offeror and China He Investment HK held 300,000,000 Shares and 100,000,000 Shares, respectively, representing approximately 31.01% and 10.34%, respectively, of the issued share capital of the Company as at the date of this announcement. Save as mentioned above, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any interest in the Shares and rights over Shares during the Offer Period and up to and including the date of this announcement. Neither the Offeror nor any person 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 Company during the Offer Period and up to and including the date of this announcement.

Set out below is a table showing the shareholding structure of the Company as at the date of this announcement:

	Shareholding structure as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror (<i>Note 1</i>)	300,000,000	31.01
China He Investment HK (<i>Note 1</i>)	100,000,000	10.34
	<hr/>	<hr/>
The Offeror and China He Investment HK – Sub Total:	400,000,000	41.35
Hoylake Holdings Limited (<i>Note 2</i>)	114,240,000	11.81
Public	453,081,620	46.84
	<hr/>	<hr/>
	967,321,620	100.00
	<hr/> <hr/>	<hr/> <hr/>

Notes:

1. China He Investment HK is a party acting in concert with the Offeror. It was the holder of the Convertible Bonds in the principal amount of HK\$50 million which was converted into 100,000,000 Conversion Shares at HK\$0.50 per Conversion Share.
2. Hoylake Holdings Limited is a company wholly owned by Mr. Chan Shu Kit, an executive Director.

LAPSE OF THE OFFERS

The Share Offer is conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 p.m. on the First Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide) valid acceptances in respect of the Shares which, together with the Conversion Shares, resulting in the Offeror together with parties acting in concert with it holding more than 50% of the Shares and both of the Warrant Offer and the Acquisition Convertible Bond Offer are subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

As the condition of the Share Offer as set out above is not fulfilled and the Offeror has no intention to revise the Offers or extend the Offer Period, the Offers lapsed at 4:00 p.m. (Hong Kong time) on Tuesday, 3 January 2012.

Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of the Shares tendered for acceptance under the Share Offer, together with the relevant **WHITE** Form(s) of Acceptance duly cancelled, will be returned to the relevant Shareholder(s) as soon as possible but in any event on or before Friday, 13 January 2012 by ordinary post to the address shown on the relevant **WHITE** Form(s) of Acceptance.

By Order of the board of directors
**China Nuclear Industry 23 Construction
(Hong Kong) Company Limited**
Wei Xitao
Director

By Order of the Board
Tack Hsin Holdings Limited
Chan Shu Kit
Vice-Chairman

Hong Kong, 3 January 2012

As at the date of this announcement, the Directors are: Mr. Dong Yuchuan, who is the chairman and a non-executive Director; Mr. Chan Shu Kit, who is the vice-chairman and an executive Director; Mr. Lei Jian, Mr. Han Naishan, Mr. Guo Shuwei, Mr. Chan Ho Man, Mr. Chung Chi Shing, Ms. Jian Qing and Mr. Song Limin, all of whom are executive Directors; and Mr. Chan Ka Ling, Edmond, Mr. Chang Nan and Dr. Dai Jinping, all of whom are independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than any information in relation to the CNI Enterprise Group Companies) contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the directors of CNI 23 or CNI 23 HK) expressed in this announcement 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 statement in this announcement misleading.

As at the date of this announcement, the directors of CNI 23 HK are Messrs. Guo Shuwei and Wei Xitao.

The directors of CNI 23 HK jointly and severally accept full responsibility for the accuracy of the information (other than any information in relation to the Group and the CNI Enterprise Group Companies (excluding CNI 23 HK)) contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the Directors, the Company or the CNI Enterprise Group Companies (excluding CNI 23 HK)) expressed in this announcement 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 statement in this announcement misleading.

As at the date of this announcement, the directors of CNI 23 are Messrs. Dong Yuchuan, Wang Jiping, Han Naishan, Ms. Fan Qili, Messrs. Li Jing, Dong Yushu and Wang Feng.

The directors of CNI 23 jointly and severally accept full responsibility for the accuracy of the information (other than any information in relation to the Group) contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the Directors or the Company) expressed in this announcement 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 statement in this announcement misleading.

* For identification purpose only