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PROPOSED OPEN OFFER

The offer price is \$93 per share of common stock, plus a cash bonus of \$10 per share, for a total of \$103 per share. The total value of the offer is \$249,130,047.

As a condition precedent, the Offer is conditional upon the completion of the necessary legal and regulatory approvals, including the exchange of the Shares.

WARNING OF THE RISK OF DEALING IN THE SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the Conditions Precedent set out under the paragraph headed "Conditions of the Open Offer" in this announcement. Therefore, the Open Offer may or may not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the Conditions Precedent are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own

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The Board has reviewed the information provided and is satisfied that the information is true and correct and that the Board is not aware of any material misstatements or omissions.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Board is satisfied that the information provided is true and correct and that the Board is not aware of any material misstatements or omissions. The Board is satisfied that the information is true and correct and that the Board is not aware of any material misstatements or omissions.

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Termination of the Underwriting Agreement

The Underwriting Agreement shall be subject to the terms and conditions set forth in the Underwriting Agreement. If, at any time prior to the Closing Date (i.e. 4:00 p.m. on Tuesday, 12 December 2012), the Underwriting Agreement shall be subject to the terms and conditions set forth in the Underwriting Agreement.

- (a) The Underwriting Agreement shall be subject to the terms and conditions set forth in the Underwriting Agreement.
- (b) The Underwriting Agreement shall be subject to the terms and conditions set forth in the Underwriting Agreement.
- (c) The Underwriting Agreement shall be subject to the terms and conditions set forth in the Underwriting Agreement.
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Taiwan's total assets 475,761,999 New Taiwan dollars.

Q2 2012, Taiwan's general and special dividends paid to shareholders for the year:

- (1) Total cash dividends paid to shareholders of 68,394,474 New Taiwan dollars for the year;
- (2) The cash dividends paid to shareholders for the year are distributed to shareholders of the same share, except for the special dividends paid to shareholders of the year;
- (3) In addition, the cash dividends of 1,120,419 New Taiwan dollars are distributed to shareholders of the year for the year;
- (4) In addition, the cash dividends of 1,120,419 New Taiwan dollars are distributed to shareholders of the year for the year;

Undertaking given by Mr. Hsu

The total assets of the company, of which the general and special dividends are 10,083,778 New Taiwan dollars.

Q2 2012, Hsu's general and special dividends paid to shareholders for the year:

- (1) Total cash dividends paid to shareholders of 1,120,419 New Taiwan dollars for the year;
- (2) The cash dividends paid to shareholders for the year are distributed to shareholders of the same share, except for the special dividends paid to shareholders of the year;
- (3) In addition, the cash dividends of 1,120,419 New Taiwan dollars are distributed to shareholders of the year for the year;

As of the end of the reporting period, the company has no outstanding shares of common stock.

CHANGES IN SHAREHOLDING STRUCTURE

Shareholders	As at the date of this announcement		Immediately after the completion of Open Offer (assuming no Qualifying Shareholders, except for Mr. Tan, You Hua Investment Corporation and Mr. Hsu taking up their entitlements of 69,514,893 Offer Shares in total under the Open Offer; the Underwriter taking up his entitlement of 798,111 Offer Shares and the 178,817,043 Underwritten Shares, would take up his/her/its entitlements under the Open Offer)		Immediately after the completion of Open Offer (assuming all Qualifying Shareholders shall take up his/her/its entitlements under the Open Offer)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Tan	475,761,999	21.22%	528,624,443	21.22%	528,624,443	21.22%
Wu Hua Investment Corporation (note 1)	139,788,278	6.23%	155,320,308	6.23%	155,320,308	6.23%
Mr. Hsu (note 2)	10,083,778	0.45%	11,204,197	0.45%	11,204,197	0.45%
Dee Lee	7,183,000	0.32%	186,798,154	7.50%	7,981,114	0.32%
Wu Hua Investment Corporation (note 2)	456,605,090	20.36%	456,605,090	18.33%	507,338,988	20.36%
Wu Hua Investment Corporation (excluding Wuxing Investment)	1,152,748,280	51.41%	1,152,748,280	46.27%	1,280,831,422	51.41%
Total	2,242,170,425	100.00%	2,491,300,472	100.00%	2,491,300,472	100.00%

Notes:

- Wu Hua Investment Corporation is a subsidiary of Mr. Tan.
- As a related party of Wu Hua Investment Corporation, Wu Hua Investment Corporation is a subsidiary of Mr. Hsu.
 - Wuxing Investment Corporation is a subsidiary of Wu Hua Investment Corporation holding 313,881,822 shares;

APPLICATION FOR LISTING

The Corporation is a company organized under the laws of the State of New York, and its principal office is located at 100,000,000 in the City of New York, New York. The Corporation is a public utility company and is engaged in the business of operating and maintaining a system of electric power lines and related facilities. The Corporation is a member of the New York State Electric and Gas Corporation and is a subsidiary of the New York State Electric and Gas Corporation. The Corporation is a public utility company and is engaged in the business of operating and maintaining a system of electric power lines and related facilities. The Corporation is a member of the New York State Electric and Gas Corporation and is a subsidiary of the New York State Electric and Gas Corporation.

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