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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED
華聯國際(控股)有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 969)



BESTWAY INTERNATIONAL HOLDINGS LIMITED
百威國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 718)

JOINT ANNOUNCEMENT MONTHLY UPDATE ON THE POSSIBLE SUBSCRIPTION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is jointly made by Hua Lien International (Holding) Company Limited (“**Hua Lien**”) and Bestway International Holdings Limited (“**Bestway**”) pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcement of Hua Lien and Bestway dated 25 May 2016 in relation to, among other things, the entering into of the Memorandum of Understanding between Hua Lien and Bestway in respect of the Possible Subscription (the “**Joint Announcement**”). Unless the context requires otherwise, capitalised terms used herein have the same meanings as those defined in the Joint Announcement.

UPDATE ON THE POSSIBLE SUBSCRIPTION

The Hua Lien Board and the Bestway Board wish to update Hua Lien Shareholders and Bestway Shareholders that the negotiation in respect of the Possible Subscription is still in progress and no formal or legally binding agreement has been entered into between Hua Lien and Bestway in respect of the Possible Subscription as at the date of this joint announcement.

Completion of the Possible Subscription will be conditional upon, among other things, the Whitewash Waiver having been granted by the Executive, which is capable of being waived by the Subscriber. If it is waived by the Subscriber and both Hua Lien and the Subscriber proceed to completion of the Possible Subscription, the Subscriber will be obliged to make a mandatory general offer for all issued Hua Lien Shares not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it under Rule 26.1 of the Takeovers Code as a result of the Possible Subscription.

* For identification purposes only

Under Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Subscription will continue to be made until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

There is no assurance that the Possible Subscription and the Possible Placing will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. Hua Lien Shareholders, Bestway Shareholders and their potential investors are advised to exercise caution when dealing in the Hua Lien Shares, the Bestway Shares and other securities and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the board of
**Hua Lien International (Holding)
Company Limited**
Mr. Liu Xueyi
Chairman

By order of the board of
Bestway International Holdings Limited
Mr. Chua Hwa Por
Chairman

Hong Kong, 24 June 2016

As at the date of this joint announcement, the Hua Lien Board comprises Mr. Liu Xueyi, Mr. Han Hong, Mr. Hu Yebi, Mr. Wang Zhaohui and Dr. Xu Dandan as executive Hua Lien Directors and Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei as independent non-executive Hua Lien Directors.

The Hua Lien Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to Bestway) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Bestway) 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 Bestway Board comprises Mr. Chua Hwa Por, Dr. Meng Zhaoyi, Dr. Liu Hua, Mr. Hu Yebi, Mr. Chen Weisong and Mr. Xu Ke as executive Bestway Directors, and Mr. Mao Kangfu, Dr. Gao Bin and Ms. Liu Yan as independent non-executive Bestway Directors.

The Bestway Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to Hua Lien) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Hua Lien) 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.