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TAI HE FINANCIAL GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

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

CONDITIONAL MANDATORY GENERAL CASH OFFER BY OPTIMA CAPITAL LIMITED ON BEHALF OF TAI HE FINANCIAL GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF BESTWAY INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY TAI HE FINANCIAL GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

- (I) THE OFFER HAS BECOME UNCONDITIONAL
IN ALL RESPECTS; AND**
- (II) EXTENSION OF THE OFFER CLOSING DATE**

Financial Adviser to the Tai He Financial Group Limited



THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 16 March 2016, the Offeror has received valid acceptance in respect of 285,430,000 Shares under the Offer (i.e. the Acceptance Shares), representing approximately 19.01% of the issued share capital of the Company as at the date of this joint announcement. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and the Concert Parties, as at the date of this joint announcement, the Offeror and the Concert Parties are interested in a total of 767,110,000 Shares, representing approximately 51.10% of the total issued shares and voting rights of the Company.

Accordingly, the Condition set out in the Composite Document has been satisfied, and the Offer has become unconditional in all respects on 16 March 2016.

* For identification purposes only

EXTENSION OF THE OFFER CLOSING DATE

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Accordingly, the closing date of the Offer has been extended from 29 March 2016 to 30 March 2016 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code). All other terms of the Offer as set out in the Composite Document and the Acceptance Form remain unchanged.

References are made to the joint announcement dated 15 February 2016 (the “**Joint Announcement**”) jointly issued by Tai He Financial Group Limited (the “**Offeror**”) and Bestway International Holdings Limited (the “**Company**”) and the composite offer and response document dated 7 March 2016 (the “**Composite Document**”) jointly issued by the Offeror and the Company in respect of, among other things, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 16 March 2016, the Offeror has received valid acceptance in respect of 285,430,000 Shares under the Offer (the “**Acceptance Shares**”), representing approximately 19.01% of the issued share capital of the Company as at the date of this joint announcement. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it (the “**Concert Parties**”), as at the date of this joint announcement, the Offeror and the Concert Parties are interested in a total of 767,110,000 Shares, representing approximately 51.10% of the total issued shares and voting rights of the Company.

Accordingly, the Condition set out in the Composite Document has been satisfied, and the Offer has become unconditional in all respects on 16 March 2016.

Prior to the commencement of the Offer Period, the Offeror and the Concert Parties were interested in 481,680,000 Shares, representing approximately 32.09% of the total issued shares and voting rights of the Company as at the date of the Joint Announcement. Save for the Acceptance Shares, neither the Offeror nor any of the Concert Parties has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror nor any of the Concert Parties 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 up to and including the date of this joint announcement.

EXTENSION OF THE OFFER CLOSING DATE

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Accordingly, the closing date of the Offer has been extended from 29 March 2016 to 30 March 2016 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code). All other terms of the Offer as set out in the Composite Document and the Acceptance Form remain unchanged.

Further announcement on the result of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the Unconditional Date and the date of the receipt of duly completed acceptances together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Offer in accordance with the Takeovers Code.

Independent Shareholders are advised to consider carefully the information contained in the Composite Document before reaching a decision as to whether or not to accept the Offer.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

By order of the board
Tai He Financial Group Limited
Mr. Chua Hwa Por
Sole Director

By order of the Board
Bestway International Holdings Limited
Dr. Liu Hua
Acting Chief Executive Officer

Hong Kong, 16 March 2016

As at the date of this joint announcement, the Board comprises Mr. Chua Hwa Por, Mr. Hu Yebi, and Dr. Liu Hua as executive Directors, and Mr. Mao Kangfu, Dr. Gao Bin and Ms. Liu Yan as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and the Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Offeror and the Concert Parties) 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 sole director of the Offeror is Mr. Chua Hwa Por.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) 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.