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TAI HE FINANCIAL GROUP LIMITED
(Incorporated in 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

UNCONDITIONAL 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) CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES;**
- (II) SETTLEMENT OF THE OFFER; AND**
- (III) PUBLIC FLOAT**

Financial Adviser to the Tai He Financial Group Limited



CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 30 March 2016 (i.e. the Offer Closing Date) and was not revised or extended.

As at 4:00 p.m. on the Offer Closing Date, the Offeror has received valid acceptance in respect of 389,963,074 Shares under the Offer (i.e. the Acceptance Shares), representing approximately 25.98% of the total issued shares and voting rights 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 871,643,074 Shares, representing approximately 58.07% of the total issued shares and voting rights of the Company.

* For identification purposes only

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, and as at the date of this joint announcement, 578,624,362 Shares, representing approximately 38.54% of the total issued Shares and voting rights of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, the Company is in compliance with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

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, and the joint announcement dated 16 March 2016 jointly issued by the Offeror and the Company in respect of the Offer having become unconditional in all respects on 16 March 2016 (being the Unconditional Date). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 30 March 2016 (i.e. the Offer Closing Date) and was not revised or extended.

As at 4:00 p.m. on the Offer Closing Date, the Offeror has received valid acceptance in respect of 389,963,074 Shares under the Offer (the “**Acceptance Shares**”), representing approximately 25.98% of the total issued shares and voting rights 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 871,643,074 Shares, representing approximately 58.07% of the total issued shares and voting rights of the Company.

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.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer; and (ii) immediately after the close of the Offer (subject to the completion of the transfer of the Acceptance Shares to the Offeror):

	Immediately prior to the commencement of the Offer		Immediately after the close of the Offer (subject to the completion of the transfer of the Acceptance Shares to the Offeror)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Dr. Liu Hua (<i>Note 1</i>)	50,000,000	3.33	50,000,000	3.33
Mr. Sang (<i>Note 2</i>)	825,000	0.06	825,000	0.06
The Offeror	481,680,000	32.09	871,643,074	58.07
Public Shareholders	<u>968,587,436</u>	<u>64.52</u>	<u>578,624,362</u>	<u>38.54</u>
Total	<u>1,501,092,436</u>	<u>100.00</u>	<u>1,501,092,436</u>	<u>100.00</u>

Notes:

1. Dr. Liu Hua is an executive Director and the acting chief executive officer of the Company.
2. Mr. Sang is the legal representative and director of a PRC non-wholly owned subsidiary of the Company.

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.

PUBLIC FLOAT

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

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

Hong Kong, 30 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 those 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 the 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.