
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tai United Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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PROPOSALS IN RELATION TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; CHANGE OF AUDITORS; RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Tai United Holdings Limited to be held at Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong on Friday, 30 September 2016 at 11:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). If you are not able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

7 September 2016

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong on Friday, 30 September 2016 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof;
“Audit Committee”	the audit committee of the Company;
“BDO”	BDO Limited, the resigning Auditors;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board of this circular;
“Bye-laws”	the bye-laws of the Company adopted from time to time;
“Company”	Tai United Holdings Limited (formerly known as Bestway International Holdings Limited), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	The Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board of this circular;
“Latest Practicable Date”	1 September 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Remuneration Committee”	the remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholder(s)”	holder(s) of Share(s);

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.05 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(Formerly Known as: Bestway International Holdings Limited)

(incorporated in Bermuda with limited liability)

(Stock code: 718)

Executive Directors:

Dr. Meng Zhaoyi (*Chairman and Chief Executive Officer*)

Dr. Liu Hua

Mr. Hu Yebi

Mr. Xu Ke

Mr. Chen Weisong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Mao Kangfu

Dr. Gao Bin

Ms. Liu Yan

*Head office and principal place
of business in Hong Kong:*

Suite 1206-1209, 12th Floor,

Three Pacific Place,

1 Queen's Road East,

Hong Kong

7 September 2016

To the Shareholders

Dear Sir/Madam,

**PROPOSALS IN RELATION TO
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
CHANGE OF AUDITORS;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with details regarding the proposals for (i) re-election of retiring Directors; (ii) granting of general mandates to the Directors to issue and repurchase the Shares; (iii) change of auditors; and (iv) to give shareholders notice of the Annual General Meeting. Such proposal will be dealt at the Annual General Meeting.

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law No. 87 of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation

LETTER FROM THE BOARD

at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to rotation who have been longest in office since their last election or appointment and so that as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-law No. 86(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. All Directors appointed to fill a casual vacancy shall be subject to election by the Shareholders at the first annual general meeting after their appointment. Any other Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to Bye-laws No. 86(2) and/or 87 of the Bye-laws, Dr. Meng Zhaoyi, Dr. Liu Hua, Mr. Chen Weisong, Mr. Xu Ke, Mr. Mao Kangfu and Dr. Gao Bin shall retire at the Annual General Meeting. All the retiring Directors, being eligible will offer themselves for re-election.

Brief biographical details of the retiring Directors are set out in Appendix II of this circular.

3. BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 17 September 2015, general mandates were given to the Directors to exercise powers to repurchase Shares of the Company and to issue new Shares of the Company respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of Shares in the issued share capital of the Company on the date of passing of such resolution (i.e. an aggregate nominal amount of Shares up to HK\$7,505,462.15 (equivalent to 150,109,243 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the “**Buyback Mandate**”);
- (b) to issue, allot and otherwise deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of Shares in the issued share capital of the Company on the date of passing of such resolution (i.e. an aggregate nominal amount of Shares up to HK\$15,010,924.35 (equivalent to 300,218,487 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

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The Buyback Mandate and the Issuance Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 4 and 5 set out in the notice of the Annual General Meeting. On the basis that no Shares are issued or repurchased prior to the date of the Annual General Meeting, the Directors would be authorised under the Issuance Mandate to issue a maximum of 300,218,487 Shares as the issued share capital of the Company comprised 1,501,092,436 Shares as at the Latest Practicable Date. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in the Appendix I to this circular.

4. PROPOSED CHANGE OF AUDITORS

As set out in the announcement dated 2 August 2016 and 5 August 2016, for the purposes of more appropriate to cater for the Group's business development strategies. BDO has resigned as the Auditors with effect from 2 August 2016 and will not offer themselves for re-appointment at the next annual general meeting of the Company.

BDO has confirmed in writing that there are no matters in relation to their resignation which should be brought to the attention of the Shareholders. The Board also confirmed that there are no disagreements between the Company and BDO and there are no matters in relation to the proposed change of Auditors that need to be brought to the attention of the Shareholders.

The Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of Deloitte Touche Tohmatsu ("Deloitte") as the Auditors until the conclusion of the next annual general meeting of the Company following the resignation of BDO, subject to the approval of the Shareholders at the Annual General Meeting. The Company took into account that Deloitte is a Big Four international audit firm would be more appropriate to cater for the Group's business development strategies. Having regard to the size and resources of Deloitte, it would be in the best interests of the Company and the Shareholders as a whole to appoint Deloitte as the new auditors of the Group.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate and the proposed appointment of Deloitte Touche Tohmatsu as auditors of the Company for the financial year ending 31 March 2017.

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A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

7. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <http://www.irasia.com/listco/hk/taiunited/index.htm>.

8. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the change of auditors are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate), and Appendix II (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

By order of the Board
Tai United Holdings Limited
Dr. Meng Zhaoyi
Chairman and chief executive officer

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate:

1. REASONS FOR SHARE BUYBACK

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,501,092,436 Shares of HK\$0.05 each.

Subject to the passing of the ordinary resolution no. 4 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 150,109,243 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase its Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2016) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the issued Shares:

Name of Shareholders	Number of Shares in which interested	Capacity in which Shares are held	Approximate percentage of existing shareholding
Tai He Financial Group Limited	871,643,074 (Note 1)	Beneficial owner	58.07%
Chua Hwa Por	871,643,074 (Note 1)	Interest of controlled corporation	58.07%

Notes:

- Tai He Financial Group Limited is a company incorporated under the laws of the Cayman Islands, the entire issued share capital of which is legally and beneficially owned by Chua Hwa Por (100%).

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a repurchase under the Buyback Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Buyback Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name of Shareholders	Approximate percentage of shareholding if the Buyback Mandate is exercised in full
Tai He Financial Group Limited	64.52%
Chua Hwa Por	64.52%

In this regard, as at the Latest Practicable Date, the Directors are not aware of the consequences of such increases or as a result of repurchase of Shares that would result in any of the aforesaid Shareholders or any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the amount of Shares held by the public being reduced to less than 25% of the Shares in the total issued shares of the Company.

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2015		
September	0.85	0.68
October	0.85	0.74
November	1.04	0.80
December	0.99	0.87
2016		
January	1.00	0.63
February	1.00	0.64
March	0.95	0.71
April	1.31	0.84
May	1.17	0.99
June	1.07	0.89
July	1.04	0.90
August	1.10	0.93
September (up to the Latest Practicable Date)	1.05	1.04

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and be proposed to be re-elected at the Annual General Meeting are provided below:

Dr. Meng Zhaoyi (“Dr. Meng”), an executive Director, the Chief Executive Officer and the Chairman

Experience

Dr. Meng aged 56 graduated from Tianjin University of Finance and Economics with a bachelor’s degree in Economics in 1985. He obtained a master’s degree in Economics and Doctor’s degree in Philosophy in Economics from Southwestern University of Finance and Economics in 1997 and 2001 respectively. Dr. Meng was a Fellow member of the Life Office Management Association (U.S., 1999), and held professional qualifications in securities, futures and options (U.K., 1996). Dr. Meng is experienced in banking and insurance regulations, and was involved in the negotiations related to China’s accession to the WTO.

From August 1985 to November 1998, Dr. Meng served in various positions including Section Chief of Banking Division, Financial Administration Department, PA to Deputy Governor, Governor’s Office, General Administration Department and Director of the Property and Casualty Insurance Management Division of the Insurance Department in People’s Bank of China. Dr. Meng was a State Council Insurance Expert recognized for outstanding contributions and was entitled to special government allowances (2007); Dr. Meng has served in various positions of the China Insurance Regulatory Commission from November 1998 to March 2009, including Director of the International Cooperation Division of the International Department, Deputy Director General and Director General of the International Department. Dr. Meng has been serving as Director and first deputy general manager of China Taiping Insurance Group and China Taiping Insurance Group (HK) Co., Ltd since 2009. He was appointed as an executive Director of China Taiping Insurance Holding Company Limited (SEHK Stock Code: 0966) since June 2013.

Length of service and emolument

Dr. Meng entered into an appointment letter with the Company on 24 May 2016 for an initial term of one year commencing from 24 May 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. He is subject to retirement at the first general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Dr. Meng is entitled to a director’s remuneration of HK\$5,000,000 per annum, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The director’s fee of Dr. Meng is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from his being an executive Director, Dr. Meng does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Meng does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Dr. Meng that need to be brought to the attention of the Shareholders.

Dr. Liu Hua (“Dr. Liu”), an executive Director***Experience***

Dr. Liu aged 37, graduated from Tsinghua University the PRC with a Bachelor’s degree in precision instrument and mechanical engineering in 2001. He obtained a master’s degree in biomedical engineering from Imperial College London, the United Kingdom in November 2003 and a doctor’s degree in bioinformatics from the University of Cambridge, the United Kingdom in December 2006.

Length of service and emolument

Dr. Liu entered into an appointment letter with the Company on 8 January 2016 for an initial term of one year commencing from 8 January 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. She is subject to retirement at the first general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Ms. Liu is entitled to a director’s remuneration of HK\$1,560,000 per annum, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director’s fee of Dr. Liu is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from her being an independent non-executive Director, Dr. Liu does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Liu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Dr. Liu that need to be brought to the attention of the Shareholders.

Mr. Xu Ke (“Mr. Xu”), an executive Director***Experience***

Mr. Xu, aged 47, was graduated from the Zhejiang University of Science and Technology with a bachelor’s degree in electrical engineering. He worked in the China Construction Bank, Zhejiang Branch, from 1991 to 1999, and was the director of China Cinda Asset Management Co., Ltd., Zhejiang Branch, from 1999 to February 2016. During that period, he was also the director and assistant to general manager of Zhejiang Cinda Asset Management Co., Ltd. from 2007 to 2010, and was the director and general manager of Zhejiang Development Cinda Asset Management Co., Ltd.* (浙江發展信達投資管理有限公司) from 2008 to 2010.

Length of service and emolument

Mr. Xu Ke entered into an appointment letter with the Company on 1 June 2016 for an initial term of one year commencing from 1 June 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. He is subject to retirement at the first general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Xu is entitled to a director’s remuneration of HK\$3,500,000 per annum, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director’s fee of Mr. Xu is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from her being an executive Director, Mr. Xu does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Xu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

Mr. Chen Weisong (“Mr. Chen”), an executive Director and the Chief Financial Officer***Experience***

Mr. Chen, aged 37, Mr. Chen received a Master of Philosophy degree from the University of Hong Kong in December 2005. Mr. Chen obtained the qualification as a Chartered Financial Analyst from the CFA Institute in September 2011. He has been a fellow of the Association of Chartered Certified Accountants since October 2012. Mr. Chen was licensed as a responsible officer for Type 9 (asset management) regulated activities of the SFC from December 2011 to December 2015, and a representative for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the SFC both from September 2012 to February 2016.

Mr. Chen worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation, from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (SEHK Stock Code: 2666) from 6 March 2015 to 13 April 2016.

Length of service and emolument

Mr. Chen is the Chief Financial Officer of the Group and Head of Finance and Accounting Department of the Group, who is primarily responsible for the Group’s assets management and investment projects. entered into an appointment letter with the Company on 22 June 2016 for an initial term of one year commencing from 22 June 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. He is subject to retirement at the first general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Chen is entitled to a director’s remuneration of HK\$3,500,000 per annum, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director’s fee of Mr. Chen is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from her being an executive Director, Mr. Chen does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Chen does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

Dr. Gao Bin (“Dr. Gao”), an independent non-executive Director***Experience***

Dr. Gao, age 53, currently serves as a special term professor at PBC School of Finance of Tsinghua University. Dr. Gao graduated from the University of Science and Technology of China with a bachelor degree in space physics in 1985. He earned an MA from Princeton University in astrophysics and he has received his PhD degree in Finance and International Business from Stern School of Business of the New York University in 1996. He was a tenured associate professor of finance at University of North Carolina-Chapel Hill (2003-2005), a senior vice president of Lehman Brothers Inc. (2004-2005) and a managing director of Merrill Lynch Japan Securities Co. Ltd (2005-2009) and Merrill Lynch (Asia Pacific) Ltd (2010-2014). He was the head of strategy for Guard Capital Management (2014-2015) and has extensive knowledge and experience in foreign exchange, fixed income, equity and commodity investment.

Length of service and emolument

Dr. Gao Bin entered into an appointment letter with the Company on 20 November 2015 for an initial term of one year commencing from 20 November 2015 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. He is subject to retirement at the first general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Dr. Gao is entitled to a director’s remuneration of HK\$25,000 per month, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director’s fee of Dr. Gao is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from her being an independent non-executive Director, Dr. Gao does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Gao does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Dr. Gao that need to be brought to the attention of the Shareholders.

Mr. Mao Kangfu (“Mr. Mao”), an independent non-executive Director***Experience***

Mr. Mao, age 65, Mr. Mao graduated from Xinjiang Normal University (新疆師範大學) (formerly known as Xinjiang Kashi Normal College (新疆喀什師範專科學校)) of the PRC in June 1977. He has over 20 years of experience in the areas of construction engineering and infrastructure management. From December 1984 to December 1993, he was the general manager of Zhejiang Wenzhou Dongfang Shipyard* (浙江溫州東方船廠), a company principally engaged in shipbuilding, where he was responsible for the management and supervision of the shipyard. From January 1994 to June 1996, he was the general manager of Wenzhou Mechanic Company* (溫州機械總公司), a company principally engaged in the manufacturing of machinery, where he was responsible for the overall management and supervision of the company. From July 1996 to June 1998, he was the chairman of Wenzhou Economic and Trade Commission (溫州經濟與貿易委員會), a commission of city level which is responsible for the management of economic and trading activities in Wenzhou, where he was responsible for the management and supervision of the commission. From July 1998 to June 2003, Mr. Mao was the vice mayor of Wenzhou. From July 2003 to June 2006, he was the chairman of Zhejiang Jinwen Railway Group Company* (浙江金溫鐵路集團公司), a company principally engaged in the development and management of Zhejiang railway, where he was responsible for the management of the board of the company and business development and operation of the company. From July 2006 to August 2008, he was the general manager of Zhejiang Airport Authority* (浙江機場管理公司), a company principally engaged in the management of airports in Zhejiang, where he was responsible for the overall management and supervision of the company.

Length of service and emolument

Mr. Mao entered into an appointment letter with the Company on 5 January 2016 for an initial term of one year commencing from 5 January 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months' prior written notice. He is subject to retirement at the first general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Mao is entitled to a director's remuneration of HK\$25,000 per month, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director's fee of Mr. Mao is subject to review by the Board and the Remuneration Committee from time to time.

Relationships

Other than the relationship arising from her being an independent non-executive Director, Mr. Mao does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Mao does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Mao that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



(Formerly Known as: Bestway International Holdings Limited)
(incorporated in Bermuda with limited liability)
(Stock code: 718)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tai United Holdings Limited (formerly known as Bestway International Holdings Limited) (the “**Company**”) will be held at Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong on Friday, 30 September 2016 at 11:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2016.
2. (i) To re-elect the following Directors:
 - (a) Dr. Meng Zhaoyi as executive Director;
 - (b) Dr. Liu Hua as executive Director;
 - (c) Mr. Xu Ke as executive Director;
 - (d) Mr. Chen Weisong as executive Director;
 - (e) Mr. Mao Kangfu as independent non-executive Director; and
 - (f) Dr. Gao Bin as independent non-executive Director.
- (ii) To authorize the board of Directors (the “**Board**”) to appoint additional Director(s); and
- (iii) To authorize the Board to fix the Directors’ remuneration.
3. To appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board of Directors to fix their remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

And as special business, to consider and, if thought fit, to pass the following as ordinary resolutions:-

ORDINARY RESOLUTIONS

4. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors from time to time during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Securities and Futures Commission”**) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the rules and regulation of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares which the Directors are authorised to exercise the powers of the Company to repurchase pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;
 - (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company (the **“Shareholders”**) in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue, grant, distributes and otherwise deal with additional Shares and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares of the Company to be allotted after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement of Shares or rights to acquire Shares or (iv) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of association and the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT:**

conditional upon the passing of resolutions Nos. 4 and 5 set out in the notice convening this meeting, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By order of the Board
Tai United Holdings Limited
Dr. Meng Zhaoyi
Chairman and chief executive officer

Hong Kong, 7 September 2016

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more Shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from 28 September 2016 to 30 September 2016, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of Shares of the Company should ensure that all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 27 September 2016.
4. In relation to the ordinary resolutions nos. 4, 5 and 6 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any existing Shares of the Company.

As at the date of this notice, the Board comprises Dr. Meng Zhaoyi, Dr. Liu Hua, Mr. Hu Yebi, Mr. Xu Ke and Mr. Chen Weisong as executive Directors and Mr. Mao Kangfu, Dr. Gao Bin and Ms. Liu Yan as independent non-executive Directors.