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**(I) MAJOR TRANSACTION IN RELATION TO
THE ACQUISITION OF THE ENTIRE EQUITY INTEREST
IN THE TARGET;
AND
(II) BUSINESS UPDATE OF THE COMPANY**

ACQUISITION

On 24 November 2016 (Hong Kong time), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares, for a cash consideration of approximately GBP16.1 million (equivalent to approximately HK\$161 million), subject to the NAV of the Target as shown in the Final Completions Accounts. Pursuant to the Acquisition Agreement, the Purchaser shall also repay the Shareholder's Loan to the Vendor at Completion. Accordingly, the total consideration payable by the Purchaser to the Vendor is expected to be approximately GBP45.1 million (equivalent to approximately HK\$451 million), subject to the NAV and the Shareholder's Loan as shown on the Final Completion Accounts. A deposit of GBP5,000,000 (equivalent to approximately HK\$50,000,000) paid by the Purchaser on the date of the Acquisition Agreement will be used to set off the consideration.

The Sale Shares represent the entire equity interest in the Target. The principal asset of the Target is the Property, being a commercial building located in Hammersmith, the West of London, with a gross floor area of 122,744 sq.ft accommodating offices and restaurants of six tenants including but not limited to Philip Morris, Fox, UKTV, Accor, etc.

LISTING RULES IMPLICATION

As more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition, when aggregated with the London Property Acquisition completed on 4 November 2016, are more than 25% but less than 100%, the Acquisition constitutes a major acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the Shareholders' approval requirement under the Listing Rules.

As at the date of this announcement, Tai He, the controlling shareholders of the Company and TAI Capital, its closely allied group which is wholly owned by Mr. Chua Hwa Por, together owned 3,212,880,742 Shares in aggregate, representing approximately 71.35% of the issued share capital of the Company. As no Shareholder has any material interest in the Acquisition, which would be required to abstain from voting if the Company were to convene a special general meeting to approve the Acquisition, the Company has obtained a written approval from Tai He and TAI Capital for approving the Acquisition under Rule 14.44 of the Listing Rules. As such, no special general meeting of the Company will be convened by the Company to approve the Auction Acknowledgement, the Acquisition and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition Agreement, (ii) further information on the Target Group and the Property, (iii) unaudited pro forma financial information of the Enlarged Group, (iv) valuation report of the Property, and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 15 December 2016. If additional time is required for preparing the financial information of the Target and the valuation report of the Property, the Company may apply for a waiver from strict compliance of Rule 14.41(a) of the Listing Rules.

INTRODUCTION

On 24 November 2016 (Hong Kong time), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares, for a cash consideration of approximately GBP16.1 million (equivalent to approximately HK\$161 million), subject to the NAV of the Target as shown in the Final Completions Accounts. Pursuant to the Acquisition Agreement, the Purchaser shall also repay the Shareholder's Loan to the Vendor at Completion. Accordingly, the total consideration payable by the Purchaser to the Vendor is expected to be approximately GBP45.1 million (equivalent to approximately HK\$451 million), subject to the NAV and the Shareholder's Loan as shown on the Final Completion Accounts. A deposit of GBP5,000,000 (equivalent to approximately HK\$50,000,000) paid by the Purchaser on the date of the Acquisition Agreement will be used to set off the consideration.

THE ACQUISITION AGREEMENT

Date : 24 November 2016

Parties : (i) Purchaser: Wide Flourish Investments Limited, an indirect wholly-owned subsidiary of the Company

(ii) Vendor: Leon Property Holdings Limited, a wholly-owned subsidiary of Brockton Capital Fund III L.P

The Vendor is an investment holding company indirectly held by Brockton Capital Fund III L.P. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be acquired

The assets to be acquired comprise the Sale Shares.

The Sale Shares represent the entire equity interest in the Target.

The principal asset of the Target is the Property, details of which are set out in the paragraph headed "Information on the Target" below.

Consideration

The consideration for the Sale Shares is equivalent to the NAV of the Target as at Completion Date as shown on the Final Completion Accounts, with the Property being valued at GBP103,500,000 (equivalent to approximately HK\$1,035 million). The Consideration will be settled in cash within three Business Days following the date of the Final Completion Accounts. The Shareholder's Loans will be repaid by the Purchaser to the Vendor upon Completion.

As at 30 September 2016, the unaudited NAV of the Target and the unaudited Shareholder's Loan amounted to approximately GBP16.1 million (equivalent to approximately HK\$161 million) and GBP29.0 million (equivalent to approximately HK\$290 million), respectively.

Accordingly, the total consideration payable by the Purchaser to the Vendor upon Completion would be approximately GBP45.1 million (equivalent to approximately HK\$451 million), subject to the NAV and the Shareholder's Loan as shown on the Final Completion Accounts. A deposit of GBP5,000,000 (equivalent to approximately HK\$50,000,000) has been paid by the Purchaser on the date of the Acquisition Agreement, which will be used to set off the total consideration.

The Consideration was determined based on arm's length negotiations between the Purchaser and the Vendor having taken into account the NAV, with the Property being valued at GBP103,500,000 (equivalent to approximately HK\$1,035 million), the Shareholder's Loan to be settled by the Purchaser and the potential capital gain of the Property in view of the prospects of London's property market.

Conditions precedent

Completion is conditional upon fulfillment of the conditions set out below:

- (i) the Company having obtained the Shareholders' approval of the relevant resolution on the Acquisition Agreement and the transactions contemplated thereunder under the Listing Rules; and
- (ii) The Royal Bank of Scotland plc having granted its consent to the transactions contemplated under the Acquisition Agreement in a form and substance reasonably satisfactory to the Purchaser and the Vendor.

If the conditions precedent are not satisfied on or before 31 January 2017, the Acquisition Agreement shall terminate and no party shall have any claims under the Acquisition Agreement against any of the other parties except in respect of any of the Surviving Provisions.

Completion

Subject to the satisfaction of the conditions precedent, Completion shall take place on the third Business Days after the conditions precedent are fulfilled.

Upon Completion, the Target will become indirect wholly-owned subsidiaries of the Company and their financial results will be consolidated into the financial statements of the Enlarged Group.

INFORMATION ON THE TARGET

The Target was incorporated in Guernsey on 2 March 2016 and its principal asset is the Property. Set out below is the unaudited consolidated financial information of the Target from 2 March 2016 (date of incorporation of the Target) to 30 September 2016 prepared based on the International Financial Reporting Standards:

	From 2 March 2016 (date of incorporation of the Target) to 30 September 2016	
	<i>(approximate GBP' million)</i>	<i>(approximate HK\$' million)</i>
Profit before taxation	16.4	164
Profit after taxation	16.1	161
	As at 30 September 2016	
	<i>(approximate GBP' million)</i>	<i>(approximate HK\$' million)</i>
NAV	16.1	161

As at 30 September 2016, the fair value of the Property was approximately GBP103,500,000 (equivalent to approximately HK\$1,035,000,000). A valuation report of the Property as prepared by independent professional valuer will be included in the circular.

Property

The Property, namely 10 Hammersmith Grove, is a commercial building constructed in 2013, situated in Hammersmith, the west of London. The Property comprises an internal area of 122,744 sq.ft accommodating high quality offices and restaurants of six tenants including but not limited to Philip Morris, Fox, UKTV, Accor, etc. The annual gross rental of the Property amounted to GBP5.6 million (equivalent to approximately HK\$56,000,000). The tenancy agreements entered into with the prominent tenants named above last for 10 years to 20 years, of which the longest one to expire in May 2029.

BUSINESS UPDATE OF THE GROUP AND REASONS FOR THE ACQUISITION

The Group is principally engaged in (i) trading of medical equipment, commodities and securities; (ii) distressed assets investment and management business; and (iii) property investment; (iv) provision of financial services; and (v) mining of tungsten in Mongolia. The major development of each business segment of the Group was set out in the announcement dated 26 October 2016 (the “**Business Update Announcement**”).

As disclosed in the Business Update Announcement, the Company intended to develop property investment business by establishing a portfolio of quality commercial (including hospitality) and residential properties located in the major cities of the United Kingdom and other countries with a target portfolio size ranging from GBP1.0 billion to GBP2.0 billion, and had entered into negotiations with potential vendors in respect of certain property investment proposals including, among others, potential investments in two commercial properties situated in London amounting to approximately HK\$241 million and HK\$1.2 billion respectively.

Subsequent to the publication of the Business Update Announcement, one of the property investment proposals mentioned above had materialised as the Acquisition. Together with the London Property Acquisition completed on 4 November 2016 (details of which are set out in the circular dated 18 October 2016), the Board believes that the Acquisition would further enhance the Group's portfolio of investment property and generate a steady and promising rental income to the Group. The Board is of the view that the Acquisition is in the interest of the Company and the Shareholders as a whole.

The Company intends to finance the Acquisition by way of mortgage loans and/or internal resources. The Group may consider to conduct other equity fund raising activities including but not limited to placing, rights issue, etc should further funding needs for the potential investments or business developments of the Group arise.

LISTING RULES IMPLICATION

As more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition, when aggregated with the London Property Acquisition completed on 4 November 2016, are more than 25% but less than 100%, the Acquisition constitutes a major acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the Shareholders' approval requirement under the Listing Rules.

As at the date of this announcement, Tai He, the controlling shareholders of the Company and TAI Capital, its closely allied group which is wholly owned by Mr. Chua Hwa Por, together owned 3,212,880,742 Shares in aggregate, representing approximately 71.35% of the issued share capital of the Company. As no Shareholder has any material interest in the Acquisition, which would be required to abstain from voting if the Company were to convene a special general meeting to approve the Acquisition, the Company has obtained a written approval from Tai He and TAI Capital for approving the Acquisition under Rule 14.44 of the Listing Rules. As such, no special general meeting of the Company will be convened by the Company to approve the Auction Acknowledgement, the Acquisition and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition Agreement, (ii) further information on the Target Group and the Property, (iii) unaudited pro forma financial information of the Enlarged Group, (iv) valuation report of the Property, and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 15 December 2016. If additional time is required for preparing the financial information of the Target and the valuation report of the Property, the Company may apply for a waiver from strict compliance of Rule 14.41(a) of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and condition of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 24 November 2016 entered into among the Purchaser and the Vendor in relation to the Acquisition
“Board”	the board of the Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday in England, Hong Kong, Jersey or Guernsey) on which the clearing banks in the City of London, Hong Kong, Jersey and Guernsey are open for business
“Company”	Tai United Holdings Limited (formerly known as Bestway International Holdings Limited), a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange (Stock code: 718)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“Completion Date”	the third Business Days of the date on which all conditions precedent are fulfilled (or such later date as agreed by the Purchaser and the Vendor)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Sale Shares under the Acquisition Agreement
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group upon Completion
“Final Completion Accounts”	the balance sheet and a statement of NAV of the Target as at Completion Date, which will be agreed between the Purchaser and the Vendor following Completion
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRSs”	the International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“London Property Acquisition”	acquisition of the entire issued shares of MRB Residential Holdings Limited and RCBG Residential (UK) Limited, which together holds 100% interest in the freehold properties situated at no. 6 to 9 Buckingham Gate, London, through its subsidiary, details of which are set out in the circular dated 18 October 2016
“NAV”	the aggregate amount of the assets of the Target less the aggregate amount of the liabilities of the Target as at Completion
“Property”	10 Hammersmith Grove, a commercial property of approximately 11,402.8 sqm
“Purchaser”	Wide Flourish Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Sale Shares”	the entire issued share capital of the Target
“Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loans”	outstanding amount of loans owing from the Target to the Vendor
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Leon Property Limited
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Vendor”	Leon Property Holdings Limited
“GBP”	British Pound Sterling, the lawful currency of the United Kingdom
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“sq.ft” square feet

“%” per cent.

For ease of reference and unless otherwise specified in this announcement, sums in HK\$ and GBP herein is translated at the rate GBP1.0 = HK\$10.0. This does not mean that HK\$ could be converted into GBP, or vice versa, based on such exchange rate.

By order of the Board
Tai United Holdings Limited
Dr. Meng Zhaoyi
Chairman

Hong Kong, 25 November 2016

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