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SONGBIRD SG PTE. LTD.
(Incorporated in the Republic of Singapore
with limited liability)

 **太和控股有限公司**
TAI UNITED HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 718)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF SONGBIRD SG PTE. LTD.
TO ACQUIRE ALL THE ISSUED SHARES OF
TAI UNITED HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY SONGBIRD SG PTE. LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



Haitong International Capital Limited

Independent Financial Adviser to the Independent Board Committee

 **建泉融資有限公司**
VBG Capital Limited
VBG Capital Limited

This announcement is jointly made by Songbird SG Pte. Ltd. (“**Offeror**”) and Tai United Holdings Limited (“**Company**”).

Reference is made to (i) the joint announcement issued by the Offeror and the Company dated 25 January 2018 regarding, among other matters, the Offer; (ii) the announcement issued by the Company dated 1 February 2018 regarding the appointment of the independent financial adviser; (iii) the joint announcement issued by the Offeror and the Company dated 13 February 2018 in relation to the delay in despatch of the Composite Document (as defined below); (iv) the joint announcement issued by the Offeror and the Company dated 14 March 2018 in relation to the further delay in despatch of the Composite Document; and (v) the composite document jointly issued by the Offeror and the Company on 29 March 2018 (“**Composite Document**”) in relation to the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, which contains, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter from Haitong International Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter of advice from VBG Capital, and the Form of Acceptance have been despatched to the Independent Shareholders on 29 March 2018 pursuant to the Takeovers Code.

The Offer is unconditional in all respects. The Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the Offer and the letter from VBG Capital, which sets out its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendations, before deciding whether to accept or reject the Offer.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Offer, which is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references set out below refer to Hong Kong time and dates.

Despatch date of the Composite Document and
the accompanying Form of Acceptance and
commencement date of the Offer (*Note 1*) Thursday, 29 March 2018

Latest time and date for acceptance of
the Offer (*Note 2*) 4:00 p.m. on
Thursday, 19 April 2018

Closing Date (*Note 2*)Thursday, 19 April 2018

Announcement of the results of the Offer

(or its extension or revision, if any),

to be posted on the website of the Stock Exchange and

the Company (*Note 2*) No later than 7:00 p.m. on
Thursday, 19 April 2018

Latest date for posting of remittances in

respect of valid acceptances received under

the Offer (*Note 3*) Monday, 30 April 2018

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Thursday, 19 April 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Thursday, 19 April 2018 stating whether the Offer have been extended or revised. In the event that the Offeror decides to revise or extend the Offer, at least fourteen (14) days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares will be despatched 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 after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed "Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

WARNING

The Offer is unconditional in all respects. The Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the Offer and the letter from VBG Capital, which sets out its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendations, before deciding whether to accept or reject the Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any Shares.

By order of the board of
Songbird SG Pte. Ltd.
Chan Yin David
Director

By order of the Board of
Tai United Holdings Limited
Chen Weisong
Chief Executive Officer

Hong Kong, 29 March 2018

As at the date of this joint announcement, the directors of the Offeror are Mr. Chan Yin David and Mr. Lemuel Gabriel Chan.

All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Sellers), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of Yellowbird Capital are Mr. Chan Yin David and Mr. Pak William Eui Won.

All directors of Yellowbird Capital jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Sellers), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, the Board is made up of seven Directors, comprising four executive Directors, being Mr. Chen Weisong, Mr. Xu Ke, Mr. Ye Fei and Mr. Wang Qiang, and three independent non-executive Directors, being Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) 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) 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.