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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*

**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**

- (1) CLOSE OF 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);  
(2) RESULTS OF THE OFFER;  
AND  
(3) PUBLIC FLOAT AND SUSPENSION OF TRADING**

**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**

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 19 April 2018 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. (being the latest time for acceptance of the Offer) on the Closing Date, the Offeror has received valid acceptances in respect of a total of 603,594,815 Offer Shares under the Offer, representing approximately 11.50% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 603,594,815 Offer Shares under the Offer as at 4:00 p.m. on 19 April 2018, the Offeror and parties acting in concert with it would hold an aggregate of 4,487,373,101 Shares, representing approximately 85.47% of the entire issued share capital of the Company as at the date of this joint announcement.

## **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 have been or will be despatched to the Independent Shareholders who have accepted 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.

## **PUBLIC FLOAT AND SUSPENSION OF TRADING**

Immediately after the close of the Offer, 762,366,751 Shares, representing approximately 14.52% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules and at the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 20 April 2018, being the trading day immediately after the close of the Offer, until the public float of the Company is restored.

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; (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; (v) the composite document jointly issued by the Offeror and the Company on 29 March 2018 (“**Composite Document**”) in relation to the Offer; and (vi) the joint announcement issued by the Offeror and the Company dated 29 March 2018 in relation to the despatch of the Composite Document. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 19 April 2018 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. (being the latest time for acceptance of the Offer) on the Closing Date, the Offeror has received valid acceptances in respect of a total of 603,594,815 Offer Shares under the Offer, representing approximately 11.50% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 603,594,815 Offer Shares under the Offer as at 4:00 p.m. on 19 April 2018, the Offeror and parties acting in concert with it would hold an aggregate of 4,487,373,101 Shares, representing approximately 85.47% of the entire issued share capital of the Company as at the date of this joint announcement.

## **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 have been or will be despatched to the Independent Shareholders who have accepted 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.

## **SHAREHOLDING OF THE COMPANY**

Upon Completion and before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in a total of 3,883,778,286 Shares, representing approximately 73.98% of the entire issued share capital of the Company.

Taking into account the valid acceptances in respect of 603,594,815 Offer Shares (subject to completion of the transfer of those Offer Shares to the Offeror), the Offeror and parties acting in concert with it are interested in 4,487,373,101 Shares, representing approximately 85.47% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before and during the Offer Period up to and including the date of this joint announcement; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; and (iii) 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.

The following table sets out the shareholding structure of the Company (i) upon Completion; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement:

	Upon Completion		Immediately upon the close of the Offer and as at the date of this joint announcement	
	Number of Shares held	Approximate %	Number of Shares held	Approximate %
The Offeror and parties acting in concert with it ( <i>Note 1</i> )	3,883,778,286	73.98	4,487,373,101	85.47
Mr. Ye Fei ( <i>Note 2</i> )	280,000	0.01	280,000	0.01
Public Shareholders	1,365,961,566	26.02	762,366,751	14.52
Total	<u>5,250,019,852</u>	<u>100.00</u>	<u>5,250,019,852</u>	<u>100.00</u>

*Notes:*

1. Immediately after Completion, Tai He is wholly owned by the Offeror. As such, the Offeror is directly interested in 1,228,349,064 Shares and, indirectly through its interest in Tai He, 2,655,429,222 Shares held by Tai He.
2. These Shares are held by the spouse of Mr. Ye Fei, an executive Director.

## **PUBLIC FLOAT AND SUSPENSION OF TRADING**

Immediately after the close of the Offer and subject to the due registration by the Registrar for the transfer of Offer Shares tendered for acceptance by the Independent Shareholders to the Offeror, 762,366,751 Shares, representing approximately 14.52% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). As less than 25% (being the minimum prescribed percentage applicable to the Company) of the issued Shares are held by the public, the Company does not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules. An application will be made by the Company to the Stock Exchange for a temporary waiver from the strict compliance with Rule 8.08(1)(a) of the Listing Rules. The directors of the Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

As disclosed in the joint announcement issued by the Offeror and the Company dated 25 January 2018 and the Composite Document, the Offeror, Enhanced Securities Limited and Haitong International Securities have entered into a placing agreement dated 22 January 2018 pursuant to which Enhanced Securities Limited and Haitong International Securities have been appointed as joint placing agents for the reasonable efforts placing of such number of Shares to be held by the Offeror upon close of the Offer in excess of 3,937,514,889 Shares (being such number of Shares representing 75% of Shares in issue), at a placing price of HK\$0.92 per Share, within a period to be agreed by the Offeror, Enhanced Securities Limited and Haitong International Securities in writing, to independent third parties who are not Shareholders. Accordingly, Enhanced Securities Limited and Haitong International Securities will procure placee(s) to purchase 550,138,212 Shares unless the Offeror is to sell the same in the market directly as soon as practicable after the close of the Offer, upon completion of which the minimum public float of 25% as set out in Rule 8.08(1)(a) of the Listing Rules will be restored.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended since the percentage of public float falls below 15% following the close of the Offer. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 20 April 2018, being the trading day immediately after the close of the Offer, until the public float of the Company is restored.

Further announcement(s) will be made by the Company regarding the restoration of public float as when and appropriate.

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, 19 April 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.*