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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your securities in Tai United Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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### **PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong, on Monday, 5 June 2017 at 11:00 a.m. is set out on pages 20 to 25 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

28 April 2017

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Re-election of the retiring Directors .....	4
3. General mandates to issue Shares and repurchase Shares .....	4
4. Refreshment of Scheme Mandate Limit .....	5
5. The AGM and proxy arrangement .....	7
6. Responsibility statement .....	7
7. Recommendation .....	8
8. General information .....	8
<b>Appendix I – Details of the retiring Directors proposed for re-election</b> .....	9
<b>Appendix II – Explanatory statement on the New Repurchase Mandate</b> .....	16
<b>Notice of the AGM</b> .....	20

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context specifies otherwise:*

“AGM”	the annual general meeting of the Company to be convened and held at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong, on Monday, 5 June 2017 at 11:00 a.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve the resolutions contained in the notice of the annual general meeting which is set out on pages 20 to 25 of this circular
“Board”	the board of the Directors
“Bye-law(s)”	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;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution(s) granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)

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## DEFINITIONS

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“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Scheme Mandate Limit”	The maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and other such schemes of the Company which initially shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Share(s)
“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
“Share Option Scheme”	the existing share option scheme adopted by the Company on 17 September 2015
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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

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## LETTER FROM THE BOARD

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*Executive Directors:*

Mr. Chua Hwa Por (*Chairman*)  
Dr. Meng Zhaoyi (*Chief Executive Officer*)  
Mr. Xu Ke  
Mr. Ye Fei  
Dr. Liu Hua  
Mr. Chen Weisong  
Mr. Wang Qiang

*Independent non-executive Directors:*

Mr. Mao Kangfu  
Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Suites 1206-1209, 12th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

28 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF THE RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT OF  
SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM for the approval of (i) the re-election of the retiring Directors; (ii) the grant of the New Issue Mandate and the New Repurchase Mandate; (iii) the refreshment of the Scheme Mandate Limit; and to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 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 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 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 86(2) and/or 87 of the Bye-laws, Mr. Chua Hwa Por, Dr. Meng Zhaoyi, Mr. Xu Ke, Mr. Ye Fei, Mr. Wang Qiang, Ms. Liu Yan and Mr. Tang King Shing shall retire at the AGM and, being eligible, offer themselves for re-election. Brief biographical details of the retiring Directors are set out in Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplemental circular to inform Shareholders of the details of such additional candidate(s) proposed.

### 3. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 September 2016, the Directors were granted (i) a general mandate to allot, issue and deal with Shares or any securities with an aggregate value of not exceeding 20% of the total number of Shares in issue as at 30 September 2016 (equivalent to the aggregate nominal amount of HK\$15,010,924.35 divided into 300,218,487 Shares with a nominal value of HK\$0.05 each) (the “**Existing General Mandate**”); and (ii) a general mandate to repurchase Shares up to a maximum 10% of the total number of Shares in issue as at 30 September 2016 (equivalent to the aggregate nominal amount of HK\$7,505,462.15 divided into 150,109,243 Shares with a nominal value of HK\$0.05 each) (the “**Existing Repurchase Mandate**”).

Upon completion of the new issue placing taking place on 30 December 2016, details of which are set out in the Company’s announcements dated 15 December 2016 and 30 December 2016, the Existing General Mandate had been partially utilised. As at the Latest Practicable Date, the Existing Repurchase Mandate had yet been utilised and, together with the unutilised Existing General Mandate, will expire at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of:

- (a) the New Issue Mandate;
- (b) the New Repurchase Mandate; and
- (c) if the New Repurchase Mandate is granted, the extension of the New Issue Mandate by the addition of the aggregate number of Shares repurchased by the Company under the New Repurchase Mandate to the New Issue Mandate, subject to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the total number of Shares in issue was 5,250,019,852 Shares. Upon passing of the relevant resolutions at the AGM and assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed:

- (i) pursuant to the New Issue Mandate to allot, issue and deal with 1,050,003,970 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; and
- (ii) pursuant to the New Repurchase Mandate to repurchase 525,001,985 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

With reference to the New Issue Mandate and the New Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

An explanatory statement giving certain information in respect of the New Repurchase Mandate as required under the Listing Rules to be included in this circular is set out in Appendix II to this circular.

Both the New Issue Mandate and the New Repurchase Mandate will expire upon 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 to be held by the laws of Bermuda or the Bye-laws or any applicable law; and (iii) the revocation or variation of such authority by the passing of an ordinary resolution by the Shareholders in general meeting.

#### **4. REFRESHMENT OF SCHEME MANDATE LIMIT**

The old share option scheme expired on 19 August 2013 and there were no share options granted but not yet exercised. The Share Option Scheme was adopted by the Company on 17 September 2015. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

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## LETTER FROM THE BOARD

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Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares that may be issued upon exercise of all the share options which may be granted under the Share Option Scheme shall not exceed 125,091,243 Shares, being 10% of the total number of Shares in issue as at the date of approval and adoption of the Share Option Scheme. As at the Latest Practicable Date, no share option has been granted under the Share Option Scheme since its adoption on 17 September 2015.

On 30 November 2015, 250,180,000 new Shares were allotted and issued pursuant to the subscription agreement under general mandate. On 16 November 2016, 3,002,184,872 new Shares were allotted and issued pursuant to the rights issue on the basis of two rights shares for every one Share in issue held on 21 October 2016. On 30 December 2016, 300,000,000 new Shares were allotted and issued pursuant to the placing agreement under the Existing General Mandate. On 24 March 2017, 446,742,544 new Shares were allotted and issued pursuant to the acquisition agreement under specific mandate. Details of the above transactions are set out in the Company's announcements dated 12 November 2015, 30 November 2015, 2 September 2016, 16 November 2016, 15 December 2016, 30 December 2016, 5 January 2017, 27 February 2017 and 24 March 2017, the Company's circular dated 23 September 2016 and 10 February 2017 and the Company's prospectus dated 24 October 2016.

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme on 17 September 2015. As at the Latest Practicable Date, the Company has 5,250,019,852 Shares in issue. Unless the Scheme Mandate Limit is refreshed, only up to 125,019,243 Shares may be issued pursuant to the grant of share options under the Share Option Scheme, representing only approximately 2.38% of the total number of Shares in issue as at the Latest Practicable Date.

Assuming no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 5,250,019,852 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 525,001,985 Shares, representing 10% of the total number of Shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed which do not include options that are outstanding, cancelled or lapsed as at the date of the AGM. Save as disclosed in this circular, there are no outstanding share option granted under the Share Option Scheme or any other schemes of the Company which remain unexercised, as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and



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## LETTER FROM THE BOARD

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- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the share options that may be granted under the Share Option Scheme under the Scheme Mandate Limit as refreshed.

### 5. THE AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 25 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the re-election of the retiring Directors; (ii) the grant of the New Issue Mandate and the New Repurchase Mandate; and (iii) the refreshment of the Scheme Mandate Limit.

The Directors are not aware of any Shareholder who is required to abstain from voting at the AGM. Pursuant to Rule 13.39(4) of the Listing Rules and/or the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM. After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm) in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors are of the opinion that (i) the proposed re-election of the retiring Directors; (ii) the granting of the New Issue Mandate and the New Repurchase Mandate; and (iii) the refreshment of the Scheme Mandate Limit are in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the retiring Directors proposed for re-election), and Appendix II (Explanatory Statement on the New Repurchase Mandate) to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Tai United Holdings Limited**  
**Chua Hwa Por**  
*Chairman*

*Pursuant to the Listing Rules, the biographical details of the Directors who will retire at the AGM according to the Bye-laws and be proposed to be re-elected at the AGM are set out below:*

**EXECUTIVE DIRECTORS****Mr. Chua Hwa Por (“Mr. Chua”), an executive Director and the Chairman**

Mr. Chua, aged 32, is the Chairman of Tai He Financial Group Limited and Chairman of the Board. Mr. Chua has over 10 years of experience in the areas of equity investments, trading of liquefied petroleum gas (LPG) and chemical products and trade financing. He is studying for a Doctoral Degree in Finance at Tsinghua University. Mr. Chua was appointed as an executive Director and the Chairman of the Board on 19 January 2016 and resigned on 8 July 2016 and was appointed as an executive Director and the Chairman of the Board on 1 February 2017 again. Mr. Chua did not hold any directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Chua entered into an appointment letter with the Company on 1 February 2017 for an initial term of one year commencing from 1 February 2017 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. Mr. Chua is entitled to receive an annual director’s remuneration of HK\$7,500,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The director’s remuneration of Mr. Chua is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from his being an executive Director, Mr. Chua is also a controlling Shareholder. Save as disclosed, Mr. Chua does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

Mr. Chua, through his wholly owned companies, Tai He Financial Group Limited and TAI Capital LLC, is interested in 3,869,608,286 Shares, representing 73.71% of the total number of Shares in issue as at the Latest Practicable Date.

There is no information which is discloseable nor is/was Mr. Chua involved in any of the matters required 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. Chua that need to be brought to the attention of the Shareholders.

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

Dr. Meng, aged 57, is the executive Director and President of the Board. Dr. Meng was a State Council Insurance Expert recognized for outstanding contributions and was entitled to special government allowances. Dr. Meng is experienced in banking and insurance regulations, and was involved in the negotiations related to China’s accession to the World Trade Organisation. Dr. Meng is a researcher, a Fellow of the Life Office Management Association, and held professional qualifications in securities, futures and options. He holds a Bachelor’s Degree in Economics from Tianjin University of Finance and Economics, China, a Master’s Degree in Economics and Doctor of Philosophy in Economics from Southwestern University of Finance and Economics in China.

Dr. Meng served in various positions in People's Bank of China from August 1985 to November 1998, including as Section Chief of Banking Division of Financial Administration Department, PA to Deputy Governor, Governor's Office of General Administration Department and director of the Property and Casualty Insurance Management Division of the Insurance Department. He served in various positions of the China Insurance Regulatory Commission from November 1998 to March 2009, including as director of International Cooperation Division of International Department, deputy director general and director general of International Department. He served as a director and first deputy general manager of China Taiping Insurance Group and China Taiping Insurance Group (HK) Co., Ltd from 2009 to 2016. He also served as an executive director of China Taiping Insurance Holding Company Limited (Stock Code: 0966, a company listed on the Main Board of the Stock Exchange) from 27 August 2013 to 25 August 2016. Save as disclosed above, Dr. Meng did not hold any other directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

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 remuneration of Dr. Meng is subject to review by the Board and the remuneration committee of the Company from time to time.

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, or controlling Shareholders.

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.

There is no information which is discloseable nor is/was Dr. Meng involved in any of the matters required 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.

**Mr. Xu Ke ("Mr. Xu"), an executive Director**

Mr. Xu, aged 47, is the executive Director and Senior Vice President of the Board. Mr. Xu has over 25 years of relevant experience in the distressed assets investment and management segment. He holds a Bachelor's Degree in Electrical Engineering from Zhejiang University of Science and Technology.

Mr. Xu 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 January 2016. 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. Mr. Xu did not hold any directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Xu 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 his 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 his duties and responsibilities in the Company. The director's remuneration of Mr. Xu is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from his being an executive Director, Mr. Xu does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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.

There is no information which is discloseable nor is/was Mr. Xu involved in any of the matters required 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. Ye Fei (“Mr. Ye”), an executive Director**

Mr. Ye, aged 46, is the executive Director and Senior Vice President of the Board. Mr. Ye has over 20 years of experience in the insurance sector. He holds a Bachelor's Degree in Arts from China Foreign Affairs University, a Master's Degree in Economics from Central University of Finance and Economics, China. Mr. Ye is a fellow member of The Chartered Institute of Management Accountants and is a Chartered Global Management Accountant.

\* For identification purpose only 僅供識別

Mr. Ye joined the People's Insurance Company of China in 1993; served in various positions of China Insurance Regulatory Commission from November 1998 to December 2002, including as Deputy Director of the System Division of Property Insurance Regulatory Department, Deputy Director of International Cooperation Division of International Department. He served in various positions of China Insurance Group in Hong Kong (which was renamed as China Taiping Insurance Group in May 2009) from December 2002 to December 2008, including as assistant general manager of Finance Department, assistant general manager of Asset Management Department and general manager of Investment Management Department. He served as deputy general manager, chief financial officer and secretary of the board of Taiping Life Insurance Company Limited from December 2008 to February 2015. He also served as executive director and chief executive officer of China Taiping Life Insurance (Hong Kong) Company Limited from August 2015 to July 2016. Mr. Ye did not hold any other directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Ye entered into an appointment letter with the Company on 28 October 2016 for an initial term of one year commencing from 28 October 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 in accordance with the Bye-laws. Mr. Ye 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 his duties and responsibilities in the Company. The director's remuneration of Mr. Ye is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from his being an executive Director, Mr. Ye does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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

There is no information which is discloseable nor is/was Mr. Ye involved in any of the matters required 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. Ye that need to be brought to the attention of the Shareholders.

**Mr. Wang Qiang (“Mr. Wang”), an executive Director**

Mr. Wang, aged 40, is the executive Director and Senior Vice President of the Board. Mr. Wang has over 15 years of experience in the areas of investment banking and commodities trading. He holds a Bachelor of Science Degree in Financial Mathematics from Peking University and a Master of Science Degree in Financial Engineering from The National University of Singapore.

Mr. Wang worked for DBS Bank in Singapore in the areas of risk management and quantitative analysis from 2002 to 2004. He was the head trader in UBS AG Hong Kong and Singapore from 2004 to 2006, focusing mainly in USD interest rate and commodity structure products trading in the Asian markets. He was the vice president of Marketing in Lehman Brothers Hong Kong Division from August 2006 to July 2007, responsible for corporate clients from Mainland China. He has been acting as managing director of Huacheng International Resources Pte Ltd. since 2007. Mr. Wang did not hold any other directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Wang entered into an appointment letter with the Company on 16 December 2016 for an initial term of one year commencing from 16 December 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 in accordance with the Bye-laws. Mr. Wang 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 his duties and responsibilities in the Company. The director's remuneration of Mr. Wang is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from his being an executive Director, Mr. Wang does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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

There is no information which is discloseable nor is/was Mr. Wang involved in any of the matters required 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. Wang that need to be brought to the attention of the Shareholders.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **Ms. Liu Yan ("Ms. Liu"), an independent non-executive Director**

Ms. Liu, aged 46, is the independent non-executive Director. Ms. Liu has over 20 years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics, a Master Degree in Business Administration from University of Rochester, and is a member of Chinese Institute of Certified Public Accountants (CICPA).

Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York) and China Everbright Limited (Hong Kong). Ms. Liu was appointed as an independent non-executive director of U Banquet Group Holding Ltd (Stock Code: 1483, a company listed on the Main Board of the Stock Exchange) with effect from 1 November 2016. Save as disclosed, Ms. Liu did not hold any other directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Ms. Liu entered into an appointment letter with the Company on 18 June 2015 for an initial term of one year commencing from 18 June 2015 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 receive an annual director's remuneration of HK\$300,000, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. The director's remuneration of Ms. Liu is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from her being an independent non-executive Director, Ms. Liu does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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

There is no information which is discloseable nor is/was Ms. Liu involved in any of the matters required 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 Ms. Liu that need to be brought to the attention of the Shareholders.

**Mr. Tang King Shing, GBS, PDSM ("Mr. Tang"), an independent non-executive Director**

Mr. Tang, aged 62, is the independent non-executive Director. Mr. Tang holds a Master's Degree in International and Public Affairs from The University of Hong Kong. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People's Political Consultative Conference of the PRC. In June 2013, he was appointed a director of the Hong Kong News-Expo. In September 2015, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department for a term of two years and he is an honorary advisor of Hong Kong Strategy.

Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. He has been serving as vice chairman and executive director of the board of Hong Kong Airlines since 28 September 2016. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (stock code: 148, a company listed on the Main Board of the Stock Exchange) from 1 August 2013 to 31 October 2016. Save as disclosed, Mr. Tang did not hold any other directorship in any other listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.



Mr. Tang entered into an appointment letter with the Company on 1 February 2017 for an initial term of one year commencing from 1 February 2017 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. Mr. Tang is entitled to receive an annual director's remuneration of HK\$300,000, which is determined with reference to prevailing market conditions and his duties and responsibilities in the Company. The director's remuneration of Mr. Tang is subject to review by the Board and the remuneration committee of the Company from time to time.

Other than the relationship arising from his being an independent non-executive Director, Mr. Tang does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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

There is no information which is discloseable nor is/was Mr. Tang involved in any of the matters required 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. Tang that need to be brought to the attention of the Shareholders.

*This Appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the New Repurchase Mandate.*

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,250,019,852 Shares of HK\$0.05 each.

Subject to the passing of the ordinary resolution no. 5 set out in the notice of the AGM in respect of the granting of the New Repurchase Mandate and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the New Repurchase Mandate to repurchase a maximum of 525,001,985 Shares (representing 10% of the total number of Shares in issue as at the Latest Practicable Date) during the period in which the New Repurchase Mandate remains in force.

**2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**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 nine months ended 31 December 2016) in the event that the New Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

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**APPENDIX II****EXPLANATORY STATEMENT ON  
THE NEW REPURCHASE MANDATE**

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However, the Directors do not intend to exercise the New Repurchase 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, as a result of a repurchase of the Shares by the Company, 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 a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

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 Shareholder	Beneficial Owner	Interests of Controlled Corporation	Total Interest	Approximate percentage (%) of issued share capital as at Latest Practicable Date	Approximate percentage (%) of issued share capital if the New Repurchase Mandate is fully exercised
Tai He Financial Group Limited (Note 1)	2,655,429,222	–	2,655,429,222	50.58%	56.20%
TAI Capital LLC (Note 1)	1,214,179,064	–	1,214,179,064	23.13%	25.70%
Mr. Chua Hwa Por	–	3,869,608,286	3,869,608,286	73.71%	81.90%
Haitong Securities Co., Ltd. ("HTS") (Note 2)	–	660,000,000	660,000,000	12.57%	13.97%
Haitong International Holdings Limited ("HTIH") (Note 2)	–	660,000,000	660,000,000	12.57%	13.97%
Haitong International Securities Group Limited ("HTISG") (Note 2)	–	660,000,000	660,000,000	12.57%	13.97%
Haitong International New Energy VIII Limited ("HTINEV") (Note 2)	660,000,000	–	660,000,000	12.57%	13.97%

*Notes:*

- 1: Each of Tai He Financial Group Limited and TAI Capital LLC is wholly owned by Mr. Chua Hwa Por.
- 2: Based on the disclosure of interest notices filed by each of HTS, HTIH, HTISG and HTINEV on 24 November 2016, these interests are held by HTINEV, which is wholly owned by Castle Range Developments Limited, which in turn is wholly owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly owned by HTISG, which is in turn owned as to 61.01% by HTIH. HTIH is wholly owned by HTS.

In the event that the Directors exercise in full the New Repurchase Mandate which is to be approved by the Shareholders, the aforesaid interests of the abovementioned substantial Shareholders in the issued share capital of the Company would be proportionally increased as set out above. Tai He Financial Group Limited, TAI Capital LLC and Mr. Chua Hwa Por (together the “**Concert Group**”), who are presumed to be acting in concert under the Takeovers Code, were interested in an aggregate of 3,869,608,286 Shares, representing approximately 73.71% of the number of Shares in issue carrying voting rights as at the Latest Practicable Date. The percentage of shareholding of the Concert Group will increase to approximately 81.90% of the issued Shares immediately following the full exercise of the New Repurchase Mandate. Save as disclosed, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the New Repurchase Mandate.

Nevertheless, the Directors do not intend to exercise the New Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rule 26 of the Takeovers Code. In any event, the New Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25% following such exercise.

#### **6. DIRECTORS’ UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close 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 New Repurchase 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 New Repurchase 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 New Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda.

#### **7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the last twelve months are as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2016</b>		
April	1.245A	0.799A
May	1.112A	0.941A
June	1.017A	0.846A
July	1.065A	0.856A
August	1.046A	0.884A
September	1.188A	0.960A
October	1.100	0.998A
November	1.080	0.950
December	1.220	1.040
<b>2017</b>		
January	1.840	1.170
February	1.850	1.320
March	1.570	1.200
April (up to and including the Latest Practicable Date)	1.300	1.170

*A: Shares prices are adjusted due to the effect of the rights issue, as detailed in the Company's announcement dated 2 September 2016, the circular dated 23 September 2016 and the prospectus dated 24 October 2016, respectively.*

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## NOTICE OF THE AGM

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Tai United Holdings Limited (the “**Company**”) will be held at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong, on Monday, 5 June 2017 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the nine months ended 31 December 2016.
2. (i) To re-elect the following retiring Directors:
  - (a) Mr. Chua Hwa Por as executive Director;
  - (b) Dr. Meng Zhaoyi as executive Director;
  - (c) Mr. Xu Ke as executive Director;
  - (d) Mr. Ye Fei as executive Director;
  - (e) Mr. Wang Qiang as executive Director;
  - (f) Ms. Liu Yan as independent non-executive Director; and
  - (g) Mr. Tang King Shing as independent non-executive Director.
- (ii) To authorise the board of Directors (the “**Board**”) to appoint additional Director(s); and
- (iii) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the Auditors and to authorise the Board to fix their remuneration.

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## NOTICE OF THE AGM

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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 (c) of this resolution and pursuant to the Listing Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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 (as hereinafter defined) 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) 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) which would or might require Shares to be allotted after the end of the Relevant Period;
  - (c) the aggregate number of Shares 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 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 number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF THE AGM

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- (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 of the Company or the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) or any other applicable laws to be held; and
- iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**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, 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).”

5. “**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 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 “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the rules and regulation of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;



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## NOTICE OF THE AGM

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(b) the aggregate number 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 number of Shares in issue as 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 or the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) or any other applicable laws to be held; and
- iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

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## NOTICE OF THE AGM

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7. “**THAT:**

subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as hereinafter defined), the existing limit on the grant of share options under the share option scheme adopted by the Company on 17 September 2015 (the “**Share Option Scheme**”) be refreshed provided that that the aggregate number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company), shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) and the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options.”

By Order of the Board  
**Tai United Holdings Limited**  
**Chua Hwa Por**  
*Chairman*

Hong Kong, 28 April 2017

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Suites 1206-1209, 12th Floor  
Three Pacific Place  
1 Queen’s Road East  
Hong Kong

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## NOTICE OF THE AGM

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*Notes:*

1. A form of proxy for use at the AGM is enclosed.
2. The register of members of the Company will be closed from Monday, 29 May 2017 to Friday, 2 June 2017 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company 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., Friday, 26 May 2017.
3. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one proxy or, if such member is a holder of more than one share of the Company, more than one proxy to attend and, to vote in his stead. A proxy need not be a member of the Company.
4. In order to be valid, 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 of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
5. Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any shares of the Company, any one of such holders may vote at the AGM either personally or by proxy in respect of such shares as if he/she was solely entitled thereto provided that if more than one of such joint holders be present at the AGM whether personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such shares shall be accepted to the exclusion of the votes of the other joint holders.
7. All of the above resolutions will be voted by way of a poll at the AGM.

*As at the date of this notice, the Board comprises Mr. Chua Hwa Por, Dr. Meng Zhaoyi, Mr. Xu Ke, Mr. Ye Fei, Dr. Liu Hua, Mr. Chen Weisong and Mr. Wang Qiang as executive Directors; and Mr. Mao Kangfu, Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing as independent non-executive Directors.*