
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 8 June 2018 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 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 the same 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Re-election of the retiring Directors	4
3. General mandates to issue Shares and repurchase Shares	5
4. The AGM and proxy arrangement	6
5. Responsibility statement	7
6. Recommendation	7
7. General information	7
Appendix I — Details of the retiring Directors proposed for re-election . . .	8
Appendix II — Explanatory statement on the New Repurchase Mandate . . .	13
Notice of the AGM	AGM-1

DEFINITIONS

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 Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 8 June 2018 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 AGM-1 to AGM-5 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, 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”	25 April 2018, 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

DEFINITIONS

“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)
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“Shareholder(s)”	the holder(s) of the Share(s)
“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

DEFINITIONS

“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.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)

(Stock Code: 718)

Executive Directors:

Mr. Chen Weisong (*Chief Executive Officer*)

Mr. Xu Ke

Mr. Ye Fei

Mr. Wang Qiang

Dr. Kwong Kai Sing Benny

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Gao Bin

Ms. Liu Yan

Mr. Tang King Shing

*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

30 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
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; and (ii) the grant of the New Issue Mandate and the New Repurchase Mandate; and to give you notice of the AGM.

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 (3) or a multiple of three (3), the number nearest to but not less than one-third, shall retire from office by rotation

LETTER FROM THE BOARD

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 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. Chen Weisong, Dr. Kwong Kai Sing Benny, Dr. Gao Bin and Mr. Tang King Shing shall retire at the AGM and, being eligible, will offer themselves for re-election. Brief biographical details of these retiring Directors are set out in Appendix I 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 5 June 2017, 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 5 June 2017 (equivalent to the aggregate nominal amount of HK\$52,500,198.50 divided into 1,050,003,970 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 5 June 2017 (equivalent to the aggregate nominal amount of HK\$26,250,099.25 divided into 525,001,985 Shares with a nominal value of HK\$0.05 each) (the “**Existing Repurchase Mandate**”).

As at the Latest Practicable Date, the Existing General Mandate and the Existing Repurchase Mandate had yet been utilised and will expire at the conclusion of the AGM.

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;

LETTER FROM THE BOARD

- (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 issue or repurchase 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 Bye-laws or the laws of Bermuda 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. THE AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, (i) the re-election of the retiring Directors; and (ii) the granting of the New Issue Mandate and the New Repurchase Mandate.

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

LETTER FROM THE BOARD

Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at 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 and the website of the Company at 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. 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 the same 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.

5. 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 Company. 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.

6. RECOMMENDATION

The Directors are of the opinion that (i) the proposed re-election of the retiring Directors; and (ii) the granting of the New Issue Mandate and the New Repurchase Mandate 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.

7. 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
Chen Weisong
Chief Executive Officer

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

Mr. Chen, aged 38, is the chief executive officer and a senior vice president of the Company; and serves as the director of certain subsidiaries of the Group currently. He was the executive Director from 22 June 2016 to 25 April 2017 and the chief financial officer of the Company from 15 February 2016 to 25 April 2017. He was appointed as the chief executive officer and executive Director since 27 October 2017.

Mr. Chen has over ten years of experience in asset management industry. He worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation, from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (stock code: 2666) from 6 March 2015 to 13 April 2016. Save as disclosed, Mr. Chen 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. Chen received a Master of Philosophy degree from the University of Hong Kong in December 2005. Mr. Chen holds the qualification as a Chartered Financial Analyst from the CFA Institute. He is a fellow member of the Association of Chartered Certified Accountants, and was licensed as a responsible officer for Type 9 (asset management), Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the Securities and Futures Commission.

Mr. Chen was appointed as a committee member of Nanshan District Shenzhen Committee of the Chinese People’s Political Consultative Conference, the PRC with effect from October 2016.

Mr. Chen entered into an appointment letter with the Company on 27 October 2017 for an initial term of one year commencing from 27 October 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 in accordance with the Bye-laws. Mr. Chen is entitled to receive an annual director’s remuneration of HK\$3,500,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The director’s remuneration of Mr. Chen is subject to review by the Board and the remuneration committee of the Company from time to time.

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

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

There is no information which is discloseable nor is/was Mr. Chen 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. Chen that need to be brought to the attention of the Shareholders.

Dr. Kwong Kai Sing Benny (“Dr. Kwong”), an executive Director

Dr. Kwong, aged 59, holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada and was awarded the Honor Degree of Doctor of Commerce by The University of West Alabama in 2007. Dr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. Dr. Kwong has extensive knowledge in corporate finance and banking.

Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Dr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. During the past three years, Dr. Kwong was an executive director and managing director of China Soft Power Technology Holdings Limited (stock Code: 139) from September 2014 to April 2015; an executive director and managing director of HengTen Networks Group Limited (stock Code: 136) from May 2015 to October 2015; an independent non-executive director of Imagi International Holdings Limited (stock Code: 585) from January 2016 to May 2017 and an executive director of GT Group Holdings Limited (stock code: 263) from September 2017 to April 2018. Save as disclosed, Dr. Kwong 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. Kwong entered into an appointment letter with the Company on 19 April 2018 for an initial term of one year commencing from 19 April 2018 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. Dr. Kwong is entitled to receive an annual director’s remuneration of HK\$2,400,000, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The director’s remuneration of Dr. Kwong is subject to review by the Board and the remuneration committee of the Company from time to time.

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

As at the Latest Practicable Date, Dr. Kwong 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. Kwong 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. Kwong that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Dr. Gao, age 55, is the independent non-executive Director. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and a PhD Degree in Finance from New York University.

Dr. Gao currently serves as chief investment officer/founder of Invealth Capital. He has been serving as a special term professor at School of Economics and Management and PBC School of Finance of Tsinghua University since 2002. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry. Dr. Gao 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. Gao entered into an appointment letter with the Company on 20 November 2015 for an initial term of one year commencing from 20 November 2015 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior written notice. He is subject to retirement at the first general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-laws. Dr. Gao is entitled to a director’s emolument of HK\$25,000 per month, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The director’s emolument of Dr. Gao is subject to review by the Board and the remuneration committee of the Company from time to time.

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

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

There is no information which is discloseable nor is/was Dr. Gao 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. Gao 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 63, 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) from 1 August 2013 to 31 October 2016. Mr. Tang was appointed as a non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (stock code: 687) with effect from 15 July 2017. 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 in accordance with the Bye-laws. Mr. Tang is entitled to receive an annual director’s emolument of HK\$300,000, which is determined with reference to prevailing market conditions and his duties and responsibilities in the Company. The director’s emolument 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 him 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. 4 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 Directors 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 year ended 31 December 2017) in the event that the New Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the 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 share repurchase 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 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 the Latest Practicable Date	Approximate percentage (%) of issued share capital if the New Repurchase Mandate is fully exercised
Satinu Resources Group Limited (Note 1)	–	3,937,234,889	3,937,234,889	74.99%	83.33%
Songbird SG PTE. LTD. ("Songbird SG") (Note 2)	1,281,805,667	2,655,429,222	3,937,234,889	74.99%	83.33%
Tai He Financial Group Limited ("Tai He Financial")	2,655,429,222	–	2,655,429,222	50.58%	56.20%

Notes:

- (1) Songbird SG is wholly owned by Songbird GG Limited, which in turns is wholly owned by Songbird (Singapore) Holdings Limited, which in turns is wholly owned by Yellowbird Special Opportunities Fund, L.P., Yellowbird Capital Management (GP) Limited (as general partner of Yellowbird Special Opportunities Fund, L.P.), which in turns is wholly owned by Seekers Capital Group Limited, which in turns is wholly owned by Seekers Assets Limited, which in turns is wholly owned by Satinu Resources Group Limited, is deemed to be interested in these Shares held by Tai He Financial and Songbird SG.
- (2) Tai He Financial is wholly owned by Songbird SG, which is deemed to be interested in 2,655,429,222 Shares held by Tai He Financial.

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 and Songbird SG (together the “**Concert Group**”), who are presumed to be acting in concert under the Takeover Code, were interested in an aggregate of 3,937,234,889 Shares, representing approximately 74.99% of the issued Shares carrying voting rights. The percentage of shareholding of the Concert Group will increase to approximately 83.33% 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 Takeover Codes. 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 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, the laws of Bermuda or any applicable law.

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 follow:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2017		
April	1.30	1.17
May	1.45	1.17
June	1.40	1.15
July	1.42	1.08
August	1.38	1.12
September	1.43	1.21
October	1.41	1.29
November	1.30	1.04
December	1.10	0.97
2018		
January	1.32	0.90
February	1.29	0.95
March	1.05	0.94
April (up to and including the Latest Practicable Date)	1.02	0.89

NOTICE OF THE AGM



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 Unit 810, L8, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong, on Friday, 8 June 2018 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 year ended 31 December 2017.
2. (i) To re-elect the following retiring Directors:
 - (a) Mr. Chen Weisong as executive Director;
 - (b) Dr. Kwong Kai Sing Benny as executive Director;
 - (c) Dr. Gao Bin as independent non-executive Director; and
 - (d) Mr. Tang King Shing as independent non-executive Director.
 - (ii) To authorise the board of Directors (the “**Board**”) to appoint additional Director(s).
 - (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.

AS SPECIAL BUSINESS, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the Directors from time to time during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the

NOTICE OF THE AGM

“**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;

- (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 at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “**Bye-laws**”) or the Companies Act 1981 of Bermuda (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.”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue, grant, distributes and otherwise deal with additional Shares (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;

NOTICE OF THE AGM

- (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 the exercise of subscription rights under any option scheme or similar arrangement of Shares or rights to acquire Shares or (iv) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of association and the Bye-laws, 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
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda (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).”

NOTICE OF THE AGM

6. “**THAT:**

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

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

Hong Kong, 30 April 2018

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

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 Tuesday, 5 June 2018 to Friday, 8 June 2018 (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 adjournment 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., Monday, 4 June 2018.
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.

NOTICE OF THE AGM

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. Chen Weisong, Mr. Xu Ke, Mr. Ye Fei, Mr. Wang Qiang and Dr. Kwong Kai Sing Benny as executive Directors; and Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing as independent non-executive Directors.