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**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION  
RELATING TO THE DISPOSAL  
OF THE ENTIRE INTEREST IN A SUBSIDIARY  
AND  
CONTINUED SUSPENSION OF TRADING**

**THE DISPOSAL**

On 23 April 2024 (after trading hours), the Company (as the seller) and the Purchaser (as the purchaser) entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Shares, which represents the entire issued share capital of the Target Company (a wholly-owned subsidiary of the Company as of the date of this announcement), for a Consideration of GBP50,000,000 (equivalent to approximately HK\$497,850,000). The Target Group primarily holds and manages the Properties located in London, the United Kingdom for rental income.

In connection with the Disposal, a Deposit of GBP20,000,000 will be paid by the Purchaser by instalments between the date of the SPA and the Completion Date, which will be used to settle all outstanding liabilities of the Group due to the Agent under the Facility Agreement and to remedy and discharge the Breach.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Purchaser is indirectly wholly-owned by Mr. Pang, who is a director of the subsidiaries of the Target Company, being MRB Residential, RCBG Residential, Tai United Management, MRB Residential Partners LLP and Buckingham Gate. As such, the Purchaser is an associate of Mr. Pang under the Listing Rules and is hence a connected person of the Company at subsidiary level. Accordingly, the entering into of the SPA and the transactions contemplated thereunder, together with the financial assistance that may be received by the Group pursuant to the Converted Loan that is secured with the Group's assets, constituted connected transactions of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, as (i) the Purchaser is a connected person of the Company at subsidiary level; (ii) the transactions contemplated under the SPA (including the Converted Loan) are on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) have approved the Disposal (including the Converted Loan) and confirmed that the Disposal and the Converted Loan are each on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the SPA (including the Converted Loan) are subject to reporting and announcement but are exempted from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal exceeds 75%, the transactions contemplated under the SPA constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A SGM will be convened for the Shareholders to consider and, if thought fit, to approve the SPA and the transactions contemplated thereunder. Voting by the Shareholders at the SGM will be taken by poll.

## **GENERAL**

A circular containing, amongst other things, (a) further information in relation to the Disposal; (b) the financial information of the Target Company; (c) the pro-forma financial information of the Remaining Group; (d) the property valuation report on the Properties; and (e) other information as required under the Listing Rules, together with a notice of the SGM, will be despatched to the Shareholders on or before 31 May 2024 in order to allow sufficient time for the Company to prepare the necessary information to be included in the Circular.

## **BACKGROUND**

The Board announces that on 23 April 2024 (after trading hours), the Company (as the seller) and the Purchaser (as the purchaser) entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Shares, which represents the entire issued share capital of the Target Company (a wholly-owned subsidiary of the Company as of the date of this announcement), for a Consideration of GBP50,000,000 (equivalent to approximately HK\$497,850,000). The Target Group primarily holds and manages the Properties located in London, the United Kingdom for rental income.

In connection with the Disposal, a Deposit of GBP20,000,000 will be paid by the Purchaser by instalments between the date of the SPA and the Completion Date, which will be used to settle all outstanding liabilities of the Group due to the Agent under the Facility Agreement, which is required for the Company to remedy and discharge the Breach.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements.

## **THE SPA**

The principal terms of the SPA are summarized below:

### **Date**

23 April 2024

### **Parties**

- (a) the Company; and
- (b) the Purchaser.

### **Subject matter**

Pursuant to the SPA, the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Shares, which represents the entire issued share capital of the Target Company. The Target Group primarily holds and manages the Properties located in London, the United Kingdom for rental income. For further details of the Target Group, please refer to the section headed "Information on the Target Group" below.

As of the date of this announcement, the Company is interested in the entire issued share capital of the Target Company and the Target Company is a wholly-owned subsidiary of the Company. Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements.

### **Conditions Precedent**

The SPA and the obligations of the Parties to complete the Disposal shall be conditional upon and subject to the fulfilment and/or waiver (where applicable) of the following Conditions Precedent:

- (a) the Disposal having been approved by the Shareholders of the Company at the SGM;
- (b) the necessary regulatory approval(s) and/or clearance(s) in relation to the Disposal have been obtained by the Company from the competent authorities, including the Stock Exchange;
- (c) the Purchaser having received satisfactory evidence of good title relating to the Properties;
- (d) the Purchaser having settled the Deposit in the manner as set forth in the section headed "The SPA – Consideration" below and the Security (including, among other things, the legal mortgage over the Properties) having been duly released and discharged;
- (e) the Company's warranties being true, accurate and complete in all material respects and not misleading as of the Completion Date; and
- (f) the Purchaser's warranties being true, accurate and complete in all material respects and not misleading as of the Completion Date.

Conditions Precedent (a), (b) and (c) may not be waived. Condition Precedent (e) may be waived by the Purchaser and Conditions Precedent (d) and (f) may be waived by the Company. If any Condition Precedent is not fulfilled or waived (as the case may be) by the Long Stop Date, unless agreed by the Parties, the SPA shall automatically terminate with immediate effect save in respect of certain customary surviving provisions and no Party will have any claim against another for costs, damages, compensation or otherwise, save that termination does not affect a Party's accrued rights and obligations at the date of termination.

### **Consideration**

The Consideration for the Sale Shares is GBP50,000,000 (equivalent to approximately HK\$497,850,000), which shall be settled by stages.

The Purchaser shall pay, or procure its nominee to pay, a Deposit of GBP20,000,000 in aggregate to the Company in four instalments: (a) the first instalment of GBP5,000,000 shall be paid within two business days after the date of the SPA; (b) the second instalment of GBP5,000,000 shall be paid within seven business days after the date of the SPA; (c) the third instalment of GBP5,000,000 shall be paid within twelve business days after the date of the SPA; and (d) the fourth instalment of GBP5,000,000 shall be paid within seventeen business days after the date of the SPA. Upon the Deposit being received, the Company will immediately use the amount(s) received for the repayment of the outstanding indebtedness owed by the Group to the Agent as an attempt to remedy and discharge the Breach.

On the Completion Date, the Purchaser shall pay, or procure to be paid, the remaining balance of the Consideration of GBP30,000,000 to the Company.

### **Undertaking by the Company**

The Company has undertaken to the Purchaser that, in the event that the Purchaser has procured potential buyer(s) for the acquisition(s) of the Properties or any Property(ies) from MRB Residential Partners LLP after the Conditions Precedent being fulfilled or waived (as the case may be) but prior to Completion Date (the “**Property Disposal(s)**”) and upon request of the Purchaser, the Company shall, and it shall procure the Target Group to, provide the necessary assistance to the Purchaser and execute and deliver the necessary documents to give effect to the Property Disposal(s), provided that (a) the Property Disposal(s) is subject to the approval of the Company; (b) the potential buyer(s) shall not be a connected person of the Company; (c) the consideration for the Property Disposal(s) for up to an amount of GBP30,000,000 shall be paid to the Company or any other member of the Group as the Company may direct in settlement of the remaining balance of the Consideration; and (d) Completion shall take place immediately or shortly after the Property Disposal(s) if the remaining balance of the Consideration is settled in full.

### **Completion**

Completion shall take place after the Conditions Precedent are fulfilled or waived (as the case may be) and on the Completion Date to be agreed by the Parties, which is expected to be within twelve months after the date of the SPA, or such later date as may be agreed in writing by the Parties (which will be an extension once of not more than six months). Pursuant to the SPA, the Company shall, among other things, provide satisfactory evidence to the Purchaser that the Shareholder’s Loan be waived by the Group, capitalised or otherwise settled on or before the Completion.

### **Converted Loan**

In the event that the Purchaser has paid the Deposit to the Company pursuant to Condition Precedent (d), but any of the Conditions Precedent fails to be met or is not otherwise fulfilled or waived prior to the Long Stop Date; or Completion has not taken place prior to the Long Stop Date for whatever reason; or the Parties have mutually terminated the SPA prior to the Long Stop Date, the Deposit paid by the Purchaser to the Company will not be refunded or

returned to the Purchaser immediately and shall be automatically converted into the Converted Loan on the Long Stop Date (or, if applicable, the date of termination of the SPA (whichever is earlier)), and shall be deemed to be provided by the Purchaser to the Company on the following terms: (i) the Converted Loan will have a loan period of two years commencing from the Long Stop Date (or the termination date of the SPA, if applicable) and subject to the interest rate of 13% per annum, which is determined with reference to the interest rate paid by the Group for an existing loan in the United Kingdom and the extended 12 months for Completion during which no interest is payable on the Deposit and the interest on the Converted Loan will only be payable together with the principal thereof; (ii) the interest payments on the outstanding principal amount shall be calculated on a daily basis and paid together with the repayment of the outstanding principal amount of the Converted Loan at the end of the loan period; (iii) the Converted Loan will be secured by a legal mortgage over the relevant Properties and the shares of each member of the Target Group; and (iv) the Company shall have a right to repay the Converted Loan at any time before the expiry of the two year loan period.

For the sole purpose of repaying the Converted Loan, at any time up to the repayment of the Converted Loan in full, either Party shall be entitled to dispose of and procure potential buyer(s) for any or all the Properties for up to the then outstanding balance of the Converted Loan and the other Party shall provide the necessary assistance and execute and deliver the necessary documents to give effect to the property disposal (including without limitation the release by the Purchaser of legal mortgage over the relevant property(ies)) provided that (a) such property disposal and its related terms shall be approved by both Parties; (b) the disposal shall be effected with reference to the then market price or conducted by a reputable professional intermediary; (c) the consideration of such property disposal shall be paid to the Purchaser or its nominee in settlement of the Converted Loan; and (d) the SPA shall cease to have further effect on either Party, save for any antecedent breach, if the Converted Loan (with any accrued interests) is repaid in full.

## **BASIS OF THE CONSIDERATION**

The consideration for the Disposal was determined after arm's length negotiations between the Company and the Purchaser after taking into account of (a) the estimated consolidated net assets of the Target Group of approximately HK\$523,401,547 as at 31 December 2023 after the necessary adjustment including the waiver or capitalisation of the Shareholder's Loan and the repayment of the outstanding indebtedness owed by the Group to the Agent before Completion; (b) the preliminary value of the Properties as at 31 December 2023 appraised by International Valuation Limited, an independent professional property valuer, amounting to approximately GBP53,900,000 (equivalent to approximately HK\$536,700,000); (c) the pressing funding requirements necessary to remedy and discharge the Breach; (d) the availability of the Deposit of GBP20,000,000 for the Company's immediate use for settlement of the outstanding balance of the Facility Agreement and discharging the Breach; and (e) the current property market and the rental market in the United Kingdom being more favourable to buyers and the overall business strategy of the Group focusing on the trading of flooring material and the leasing and management of shopping mall business in the PRC.

The preliminary value appraised by the independent professional property valuer, International Valuation Limited, was based on the direct comparison method, where comparison is based on prices realized on actual sales of comparable properties. The comparable properties have been analyzed by the independent professional property valuer based on luxury residential properties similar to the Properties in terms of the size, character and location, being in the vicinity of Buckingham Gate, London, United Kingdom. The assumptions used for the valuation included that the owner of the Properties sell the relevant property interests on the open market in its existing state without the benefit of any arrangement that may affect the value of the property interest; all applicable zoning and use regulations and restrictions will be complied with; all applicable environmental regulations and laws have been complied with and all required licences, consents or other authority can be obtained or renewed; and the Properties have been constructed, occupied and used in full compliance with all laws and all required licenses, permit, certificate and authorizations have been obtained or to be obtained.

## INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability. As of the date of this announcement, the Target Company holds the entire issued share capital of each of MRB Residential, RCBG Residential and Tai United Management, among which MRB Residential and RCBG Residential holds 78.125% and 21.875% of the issued share capital of MRB Residential Partners LLP, respectively, which in turn holds the entire issued share capital of Buckingham Gate and the Properties. The Target Group is primarily and solely engaged in the holding and management of the Properties for rental income.

The Properties comprise five residential units (including one Grade II Listed mid-terrace townhouse with a gross floor area of approximately 15,845 sq. ft. with 8 bedrooms at 6 Buckingham Gate and four apartments in a Grade II Listed mid-terrace townhouse at 7-9 Buckingham Gate, which comprises three 3-bedroom duplex apartments with gross floor area of approximately 12,617 sq. ft. in aggregate and one 2-bedroom apartment with gross floor area of approximately 2,804 sq. ft.) together with basement level car parking. The Properties is a luxury real estate in premium location in central London within close proximity to the Buckingham Palace.

Based on the unaudited consolidated financial statements of the Target Company prepared based on Hong Kong Financial Reporting Standards, the consolidated financial results of the Target Company for the two years ended 31 December 2023 are as follows:

	<b>For the year ended 31 December 2022 HK\$'000</b>	<b>For the year ended 31 December 2023 HK\$'000</b>
Revenue	10,658	3,421
Loss before taxation	38,125	92,940
Loss after taxation	38,125	92,940

The consolidated net liabilities value of the Target Group as at 31 December 2023 based on the unaudited consolidated financial statements of the Target Company prepared based on Hong Kong Financial Reporting Standards was approximately HK\$431,200,000.

## **FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS**

As of the date of this announcement, the Target Company is a wholly-owned subsidiary of the Company. Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements. For illustration purposes only, it is expected that the Group will realise a net loss on the Disposal of approximately HK\$29,552,000, which is calculated with reference to the difference between (a) the Consideration of GBP50,000,000 (equivalent to approximately HK\$497,850,000), and (b) the estimated consolidated net assets of the Target Group of approximately HK\$523,402,000 (based on the consolidated net liabilities of the Target Group in the unaudited consolidated financial statements of the Group as at 31 December 2023 of approximately HK\$431,200,000 after the necessary adjustments including the addition of approximately HK\$954,588,468 relating to the waiver or capitalisation of the Shareholder's Loan and the Deposit received of GBP20,000,000 (equivalent to HK\$199,140,000), less the repayment of the outstanding indebtedness owed by the Group to the Agent of approximately HK\$199,140,000 before Completion) and the estimated related transaction costs, taxes and expenses of the Disposal of approximately HK\$4,000,000. The net loss on the Disposal above is calculated based on the information available as of the date of this announcement and will be subject to final audit and any further adjustments relating to Hong Kong Financial Reporting Standards.

The estimated net proceeds from the Disposal, calculated based on the Consideration of GBP50,000,000 (equivalent to approximately HK\$497,850,000) minus the estimated related transaction costs, taxes and expenses of the Disposal of approximately HK\$4,000,000, is approximately HK\$493,850,000. The Group intends to apply the net proceeds from the Disposal to repay its existing indebtedness of approximately HK\$199,140,000, which comprise all outstanding liabilities due to the Agent under the Facility Agreement, and the remaining balance will be used as working capital to support the Group's ongoing businesses primarily in trading of flooring material and the leasing and management of shopping mall business in the PRC and as strategic reserves to cater for contingent liabilities of the Group, subject to the prevailing cash flow and funding requirements of the Group. As a result of the Disposal, the Group expects to be released of all liabilities under the Facility Agreement and that the Breach will be discharged in full.

## **IRREVOCABLE UNDERTAKING**

As of the date of this announcement, Songbird, the controlling shareholder of the Company, is interested in approximately 74.99% of the total issued shares of the Company. On 17 April 2024, Songbird has entered into an irrevocable undertaking in favour of the Company, pursuant to which, among other things, Songbird has unconditionally and irrevocably agreed and undertaken to vote in favour of the resolution(s) in relation to the Disposal to be proposed at the SGM or any adjournment thereof. The irrevocable undertaking may only be terminated if the SPA is terminated by the Purchaser and the Company in mutual agreement.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is principally engaged in the businesses of property investment, flooring materials and medical equipment trading, mining and exploitation of natural resources, and financial services and assets management.

The Disposal provides a timely solution and the necessary funding for the Company to remedy and discharge the Breach. The Company has pursued alternative refinancing opportunities for a period of time previously but have not been successful. The Deposit will be used for repayment of all outstanding liabilities due to the Agent under the Facility Agreement and with the discharge of the Breach, the enforcement actions with respect to the security are expected to be avoided.

Furthermore, the Company considers that the Disposal represents a good opportunity for the Group to unlock the value in the Properties and to realise its investments in the Target Group. The cash inflows generated from the Disposal will facilitate the Group to repay part of its outstanding debts owed to the Agent, and the total liabilities of the Group is expected to decrease, which will be beneficial for the Group's long term development.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the Disposal and the terms of the SPA were entered into on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries and as of the date of this announcement, none of the Directors was considered to have a material interest in the SPA and the transactions contemplated thereunder under the Listing Rules, therefore no Director was required to abstain from voting on the resolution proposed in the meeting of the Board approving the SPA and the transactions contemplated thereunder.

## **INFORMATION ON THE PARTIES**

### **The Company**

The Company and its subsidiaries are principally engaged in the businesses of property investment, medical equipment trading, mining and exploration of natural resources, financial services and asset management.

### **The Purchaser**

The Purchaser is a company incorporated in the United Kingdom with limited liability. As of the date of this announcement, the Purchaser is wholly-owned by Mr. Pang, who is a director of subsidiaries of the Target Company, and the Purchaser is an associate of Mr. Pang under the Listing Rules. The Purchaser is an investment holding company.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Purchaser is indirectly wholly-owned by Mr. Pang, who is a director of the subsidiaries of the Target Company, being MRB Residential, RCBG Residential, Tai United Management, MRB Residential Partners LLP and Buckingham Gate. As such, the Purchaser is an associate of Mr. Pang under the Listing Rules and is hence a connected person of the Company at subsidiary level. Accordingly, the entering into of the SPA and the transactions contemplated thereunder, together with the financial assistance that may be received by the Group pursuant to the Converted Loan that is secured with the Group's assets, constituted connected transactions of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, as (i) the Purchaser is a connected person of the Company at subsidiary level; (ii) the transactions contemplated under the SPA (including the Converted Loan) are on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) have approved the Disposal (including the Converted Loan) and confirmed that the Disposal and the Converted Loan are each on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the SPA (including the Converted Loan) are subject to reporting and announcement but are exempted from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal exceeds 75%, the transactions contemplated under the SPA constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

A SGM will be convened for the Shareholders to consider and, if thought fit, to approve the SPA and the transactions contemplated thereunder. Voting by the Shareholders at the SGM will be taken by poll.

## **GENERAL**

A circular containing, amongst other things, (a) further information in relation to the Disposal; (b) the financial information of the Target Company; (c) the pro-forma financial information of the Remaining Group; (d) the property valuation report on the Properties; and (e) other information as required under the Listing Rules, together with a notice of the SGM, will be despatched to the Shareholders on or before 31 May 2024 in order to allow sufficient time for the Company to prepare the necessary information to be included in the Circular.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024, and will remain suspended.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any progress as and when appropriate.

## DEFINITIONS

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

“Agent”	as defined in the March Announcements
“Board”	the board of Directors
“Breach”	as defined in the March Announcements
“Buckingham Gate”	Buckingham Gate Tenant Management Company Limited, a company incorporated in the United Kingdom with limited liability and a member of the Target Group
“Company”	Tai United Holdings Limited (stock code: 718), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	the date of completion of the Disposal
“Condition(s) Precedent”	the condition(s) precedent set forth in the section headed “The SPA – Conditions Precedent” of this announcement, or one or some of them if the context so requires
“Consideration”	the total consideration for the Sale Shares of GBP50,000,000
“Converted Loan”	the loan provided by the Purchaser to the Company subject to the terms and conditions as set out under the section headed “The SPA – Converted Loan” of this announcement
“Deposit”	the aggregate amount of GBP20,000,000 to be paid as a non-refundable deposit by the Purchaser to the Company in four instalments as set out in the section headed “The SPA – Consideration” of this announcement
“Director(s)”	director(s) of the Company
“Disposal”	the sale and purchase of the entire equity interest of the Target Company pursuant to the SPA
“Facility Agreement”	as defined in the March Announcements
“GBP”	British pound sterling, the lawful currency of the United Kingdom

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2025, or such later date as may be agreed in writing by the Parties
“March Announcements”	the announcements of the Company dated 5 and 20 March 2024 regarding the Facility Agreement, the Breach and the amount demanded by the Agent
“Mr. Pang”	Mr. Pang Da Yong, a director of the subsidiaries of the Target Company, including MRB Residential, RCBG Residential, Tai United Management, MRB Residential Partners LLP and Buckingham Gate
“MRB Residential”	MRB Residential Limited, a company incorporated in the United Kingdom with limited liability and a member of the Target Group
“MRB Residential Partners LLP”	MRB Residential Partners LLP, a limited liability partnership incorporated in the United Kingdom and a member of the Target Group
“Parties”	the Company and the Purchaser
“PRC”	the People’s Republic of China, which shall for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Properties”	the properties comprising of five residential units together with basement level car parking located at 6–9 Buckingham Gate, London, SW1, United Kingdom
“Property Disposal(s)”	has a meaning as defined in the section headed “The SPA – Undertakings by the Company” of this announcement
“Purchaser”	C&E Flooring Supply Limited, a company incorporated in the United Kingdom with limited liability and a connected person of the Company at subsidiary level

“RCBG Residential”	RCBG Residential (UK) Limited, a company incorporated in the United Kingdom with limited liability and a member of the Target Group
“Remaining Group”	the Group having excluded the Target Group
“Sale Shares”	the shares in issue in the Target Company held by the Company, which represents the entire issued share capital of the Target Company as of the date of this announcement
“Security”	in relation to the obligations of the Target Group under the Facility Agreement, the security in favour of the Agent comprising, among other things, the legal mortgage over the Properties, the charge over shares and/or bank accounts of members of the Target Group; guarantee by the Company and members of the Target Group; and a pledge of insurance proceeds taken out for the Properties
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the SPA and the transactions contemplated thereunder
“Share(s)”	the ordinary share(s) in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Shareholder’s Loan”	the shareholder’s loan provided by the Group to the Target Group, with an outstanding balance of approximately HK\$954,588,468 in aggregate as at 31 December 2023
“Songbird”	Songbird SG Pte. Limited, the controlling shareholder of the Company
“SPA”	the share purchase agreement dated 23 April 2024 entered into by the Company and the Purchaser in relation to the Disposal
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tai United Management”	Tai United Management Company Limited, a company incorporated in the United Kingdom with limited liability and a member of the Target Group

“Target Company”	Wide Flourish Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as of the date of this announcement
“Target Group”	the Target Company and its subsidiaries, which includes MRB Residential, RCBG Residential, Tai United Management, MRB Residential Partners LLP and Buckingham Gate as of the date of this announcement
“%”	per cent

*In this announcement, unless the context requires otherwise, the terms “associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules.*

*For the purpose of this announcement, unless otherwise indicated, conversion of British pound sterling into Hong Kong dollars is calculated at the approximate exchange rate of GBP1.00 to HK\$9.957. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

By Order of the Board  
**Tai United Holdings Limited**  
**Wang Hongfang**  
*Chairman and Chief Executive Officer*

Hong Kong, 23 April 2024

*As at the date of this announcement, the board of directors of the Company consists of Mr. Wang Hongfang and Mr. Zheng Yuchun as executive directors; and Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie as independent non-executive directors.*