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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 RETIRING DIRECTORS;  
CHANGE OF AUDITORS;  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at JAN Financial Press Limited, 22/F., Euro Trade Centre 13–14 Connaught Road Central, Central, Hong Kong, on Wednesday, 25 September 2024 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 annual general meeting, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event by 11:00 a.m. on Monday, 23 September 2024 or not later than 48 hours before the time appointed for holding the annual general meeting 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 annual general meeting 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.

2 September 2024

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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 JAN Financial Press Limited, 22/F., Euro Trade Centre 13–14 Connaught Road Central, Central, Hong Kong, on Wednesday, 25 September 2024 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
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company adopted from time to time
“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
“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”	27 August 2024, 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

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## DEFINITIONS

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“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
“Nomination Committee”	the nomination committee of the Board
“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

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## DEFINITIONS

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“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	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. Wang Hongfang

*(Chairman and Chief Executive Officer)*

Mr. Zheng Yuchun *(Executive President)*

*Independent non-executive Directors:*

Dr. Gao Bin

Mr. Leung Ting Yuk

Ms. Song Yanjie

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Room 4202-03A, 42/F

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

2 September 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS;  
CHANGE OF AUDITORS;  
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; (ii) the change of auditors; and (iii) the grant of New Issue Mandate and New Repurchase Mandate; and to give you notice of AGM.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 85 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 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 84(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 84(2) and/or 85 of the Bye-laws, Mr. Wang Hongfang, Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie shall retire at the AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmations of each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie based on the independent guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that each of them remains independent. As each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie has provided a wide range of perspectives and contributed insights and independent views to the Board during his/her tenure and has devoted sufficient time to the Company, the Nomination Committee believes that each of such independent non-executive Directors will continue to provide a diversity of experience, skills, expertise and background to the Board. The Nomination Committee considered that the proposed re-election of each of Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie would enhance the diversity of the Board having regard to his/her expertise, background and experience.

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills and experience, commitment and contribution, and the independence of these retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy.

Accordingly, the Nomination Committee has recommended to the Board on re-election of Mr. Wang Hongfang as executive Director; Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie as independent non-executive Directors at the AGM. In view of the above, the Board believes that the re-election of the retiring Directors as Directors is in the best interest of the

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## LETTER FROM THE BOARD

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Company and Shareholders as a whole, and therefore recommends the re-election of the retiring Directors to the Shareholders at the AGM. As a good corporate governance practice, each of the retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

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. CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 28 August 2024 in relation to the Company's proposed change of auditors (the "**Announcement**").

As disclosed in the Announcement, the Board received a letter from Elite Partners CPA Limited ("**Elite Partners**") dated 6 August 2024 stating its intention not to seek re-appointment as the auditors of the Company at the AGM, after considering many factors including their available internal resources. As a result, Elite Partners will not be re-appointed and will cease to be the auditors of the Company at the conclusion of the AGM.

Prior to receiving the letter from Elite Partners, the Company noted that Elite Partners is no longer able to undertake audit services for Mainland enterprises listed outside the Mainland for a period of 5 years following a regulatory decision from a regulator in the People's Republic of China and has made relevant enquiries with Elite Partners. Elite Partners has confirmed in its letter that there are no circumstances or other matters in connection with it not seeking re-appointment that need to be brought to the attention of the Shareholders. The Board and the Audit Committee are not aware of any disagreements between the Company and Elite Partners, or other matters save as disclosed above in relation to the change of auditors that need to be brought to the attention of the Shareholders.

After considering the Company's needs for audit services, the Audit Committee, having reviewed the credentials of Peng Sheng CPA Limited, including its qualification and experience, considers that Peng Sheng CPA Limited possess the essential audit experience to perform its duties as the auditors of the Company.

With the recommendation from the Audit Committee, the Board resolved to appoint Peng Sheng CPA Limited as the new auditors of the Company following the retirement of Elite Partners with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the AGM.



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## LETTER FROM THE BOARD

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The proposed appointment of Peng Sheng CPA Limited as the auditors of the Company will be put forward for approval by Shareholders by way of an ordinary resolution at the AGM.

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

At the last annual general meeting of the Company held on 27 June 2023, 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 27 June 2023 (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) (“**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 27 June 2023 (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) (“**Existing Repurchase Mandate**”).

As at the Latest Practicable Date, the Existing General Mandate and the Existing Repurchase Mandate had not 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) New Issue Mandate;
- (b) New Repurchase Mandate; and
- (c) if the New Repurchase Mandate is granted, the extension of 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.

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## LETTER FROM THE BOARD

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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.

### **5. AGM AND PROXY ARRANGEMENT**

The notice of 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; (ii) the change of auditor; and (iii) the granting of New Issue Mandate and 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 Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to 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 HKExnews 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 HKExnews 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 the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event by 11:00 a.m. on Monday, 23 September 2024 or 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.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Wednesday, 25 September 2024. For the purpose of determining eligibility to attend and vote at the AGM as members of the Company, the register of members of the Company will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024, both days inclusive, on which period no transfer of the Shares will be registered. All transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 19 September 2024.

### 7. 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.

### 8. RECOMMENDATION

The Directors are of the opinion that the resolutions set out in the Notice of AGM, including (i) the proposed re-election of the retiring Directors; (ii) the proposed change of auditors; and (iii) the grant of New Issue Mandate and 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.

### 9. GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Tai United Holdings Limited**  
**Wang Hongfang**  
*Chairman and 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 DIRECTOR

### Mr. Wang Hongfang (“Mr. Wang”)

Mr. Wang, aged 64, was appointed as the executive Director on 7 January 2021. Mr. Wang was appointed as the Chairman and chief executive officer of the Company on 20 May 2021 and 31 January 2022 respectively.

Mr. Wang has over twenty nine years of management experience. From 2003 to 2018, Mr. Wang served in China Dili Group (formerly known as Renhe Commercial Holdings Company Limited 人和商業控股有限公司\*, Stock Code: 1387, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited). In 2003, he was appointed as the vice president of China Dili Group and became the executive president in 2006. He was then appointed as an executive director on 14 December 2007, the executive president (Investments and Financing) on 26 February 2008 and the chief executive officer on 30 June 2014, and resigned from all the positions on 4 September 2018.

Mr. Wang has extensive experience in shopping malls management and property investments. Prior to joining China Dili Group, Mr. Wang held management positions in a number of companies in China during the period from 1994 to 2000. From 2001 to 2003, Mr. Wang was the president of Harbin Jurong New Power Co., Ltd. in which he was responsible for the overall planning and management of its business.

Mr. Wang obtained a bachelor’s degree in automatic control mechanics (自動控制專業) in 1982 and graduated with a Master’s degree in politics and economics in 1991 from the Harbin Institute of Technology (哈爾濱工業大學).

Mr. Wang has entered into an appointment letter with the Company for an initial term of one year commencing from 7 January 2021. His appointment shall be subject to retirement by rotation and re-election as stipulated in the Bye-laws and Listing Rules. Mr. Wang is entitled to a remuneration of HK\$3,918,000 per annum which has been determined by reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

Mr. Wang does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling shareholders.

\* For identification purposes only

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**

#### **Dr. Gao Bin (“Dr. Gao”)**

Dr. Gao, age 61, 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 Master and a PhD Degree in Finance from New York University. Dr. Gao currently serves as chief executive officer and director of Kaifeng Investment Management (Hong Kong) Limited. He has been serving as the chief economist of Shenzhen Kaifeng Investment Management Limited since January 2019. He has been serving as a special term professor at PBC School of Finance of Tsinghua University since December 2014. He has been serving as independent non-executive director of Sunshine Insurance Group (stock code: 6963) since May 2018. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Bank of America 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 has entered into an appointment letter with the Company for an initial term of one year commencing from 20 November 2015. His appointment shall be subject to retirement by rotation and re-election as stipulated in the Bye-laws and Listing Rules. Dr. Gao is entitled to a remuneration of HK\$25,000 per month which has been determined by reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

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. Leung Ting Yuk (“Mr. Leung”)**

Mr. Leung, aged 49, was appointed as the independent non-executive Director of the Company on 15 July 2023. He obtained a bachelor’s degree of commerce with major in accounting from University of Wollongong, Australia. Mr. Leung is a member of the Certified Practising Accountants, Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting and auditing.

Mr. Leung is an independent non-executive director of Yanchang Petroleum International Limited (stock code: 346) since December 2009, Most Kwai Chung Limited (stock code: 1716) since March 2018 and Xinyi Energy Holdings Limited (stock code: 3868) since November 2018, all of which are listed on the Main Board of Stock Exchange.

Mr. Leung has entered into an appointment letter with the Company for an initial term of one year commencing from 15 July 2023. His appointment shall be subject to retirement by rotation and re-election as stipulated in the Bye-laws and Listing Rules. Mr. Leung is entitled to a remuneration of HK\$25,000 per month which has been determined by reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

Mr. Leung does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

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

**Ms. Song Yanjie (“Ms. Song”)**

Ms. Song, aged 57, was appointed as independent non-executive Director of the Company on 18 August 2023. She has over 30 years of experience in tertiary education and she is currently an associate professor of the Department of Mathematics and Information Technology at the Education University of Hong Kong.

Ms. Song obtained a bachelor’s degree of arts from the Qiqihar Teacher’s College (now known as the Qiqihar University) in the People’s Republic of China (the “PRC”) in July 1988. She obtained a master’s degree of arts from Jilin Technology University (now known as Jilin University) in the PRC in March 1993. She obtained a master’s degree of education and technology from University of Leeds in the United Kingdom in November 2002. She obtained a doctor’s degree in educational technology from the University of Hong Kong in December 2009.

Ms. Song has entered into an appointment letter with the Company for an initial term of one year commencing from 18 August 2023. Her appointment shall be subject to retirement by rotation and re-election as stipulated in the Bye-laws and Listing Rules. Ms. Song is entitled to a remuneration of HK\$25,000 per month which has been determined by reference to her qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Ms. Song does not have any relationship with any other Directors, senior management or substantial Shareholders, or controlling Shareholders.

As at the Latest Practicable Date, Ms. Song 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. Song 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. Song 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 par value 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 2023) 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 Rule 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	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 Ltd. ("Satinu") <i>(Note)</i>	–	3,937,234,889	74.99%	83.33%
Songbird SG PTE. LTD. ("Songbird SG")	3,937,234,889	–	74.99%	83.33%

*Note:* Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. ("Yellowbird Fund"). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issued shares in the Company.

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. Songbird SG and Satinu (together the “**Concert Group**”), who are presumed to be acting in concert under the Takeovers 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 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 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**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months immediately 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:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
August	0.050	0.040
September	0.047	0.040
October	0.045	0.034
November	0.045	0.030
December	0.057	0.027
<b>2024</b>		
January	0.041	0.031
February	0.040	0.025
March	0.037	0.028
April	0.030	0.030
May	0.030	0.030
June	0.039	0.028
July	0.039	0.023
August (up to and including the Latest Practicable Date)	0.027	0.021

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## NOTICE OF AGM

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of Tai United Holdings Limited (“Company”) will be held at JAN Financial Press Limited, 22/F., Euro Trade Centre 13–14 Connaught Road Central, Central, Hong Kong, on Wednesday, 25 September 2024 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 (“**Directors**”) and the auditor of the Company for the year ended 31 December 2023.
2. (i) To re-elect the following retiring Directors:
  - (a) Mr. Wang Hongfang, as executive Director;
  - (b) Dr. Gao Bin, as independent non-executive Director;
  - (c) Mr. Leung Ting Yuk, as independent non-executive Director; and
  - (d) Ms. Song Yanjie, as independent non-executive Director.
  - (ii) To authorise the board of Directors (“**Board**”) to appoint additional Director(s).
  - (iii) To authorise the Board to fix the remuneration of the Directors.
3. To appoint Peng Sheng CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

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**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 (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**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 (“**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 (“**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 (“**Shareholders**”) 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 (“**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,

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## NOTICE OF AGM

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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 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 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

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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).”

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**  
**Wang Hongfang**  
*Chairman and Chief Executive Officer*

Hong Kong, 2 September 2024

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

*Head office and principal place  
of business in Hong Kong:*  
Room 4202-03A, 42/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
3. Any Shareholder entitled to attend and vote at the AGM convened by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder.

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4. To be effective, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event by 11:00 a.m. on Monday, 23 September 2024 or not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM convened and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
7. For the purpose of determining eligibility to attend and vote at the AGM as members of the Company, the register of members of the Company will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024, both days inclusive, on which period no transfer of the Shares will be registered. All transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 19 September 2024.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM but before it has commenced, the AGM will be postponed. The Company will publish an announcement on the website of the Company at [www.irasia.com/listco.hk/taiunited/index.htm](http://www.irasia.com/listco.hk/taiunited/index.htm) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the Board comprises the following Directors:*

*Executive Directors:*

Mr. Wang Hongfang

*(Chairman and Chief Executive Officer)*

Mr. Zheng Yuchun *(Executive President)*

*Independent non-executive Directors:*

Dr. Gao Bin

Mr. Leung Ting Yuk

Ms. Song Yanjie