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TAI PING CARPETS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 146)



TAI PING

PROFIT WARNING

This announcement is made by Tai Ping Carpets International Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform its shareholders and potential investors that, based on the information currently available to the Company, the Board anticipates that the Group’s unaudited loss attributable to the shareholders for the six months ending 30 June 2020 will be significantly higher than the figures for the same period last year.

The higher than expected unaudited loss is principally due to the COVID-19 pandemic which disrupted the Company’s factory operations in China in the first quarter, and has since delayed the placement of orders, and delivery of goods in its major US and European markets.

As a result of this, the Company’s revenue for the first half of the calendar year will be depressed and despite steps taken to reduce costs, management estimates that the Group will sustain an operating loss that is greater than the same period last year.

The information in this announcement is based on a preliminary review of the unaudited financial information currently available to the Group. Such information has not been reviewed or audited by the Company’s independent auditor and has not been reviewed and approved by the Audit Committee of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Tai Ping Carpets International Limited
Nicholas Timothy James Colfer
Chairman

Hong Kong, 22 May 2020

As at the date of this announcement, the Directors of the Company are: Chairman and Non-executive Director – Mr. Nicholas Timothy James Colfer; Chief Executive Officer and Executive Director – Mr. Mark Stuart Worgan; Independent Non-executive Directors – Mrs. Fung Yeh Yi Hao Yvette, Mr. Roderic Noel Anthony Sage, Mr. Yung Lincoln Chu Kuen, Mr. Daniel George Green; Non-executive Directors – Mr. Tong Chi Leung David, Mr. John Jeffrey Ying, Mr. Leong Kwok Fai Nelson, Mr. Andrew Clifford Winawer Brandler.