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## **SUPPLEMENTAL ANNOUNCEMENT ON UPDATE ON FINANCIAL INFORMATION**

This announcement is made by Tai United Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the **Listing Rules**).

Reference is made to the update on financial information announcement (“**Announcement**”) of the Company dated 10 February 2020. Unless the context otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to further inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for FY2019 and the information currently available, it is expected that the Group may record a substantial decrease in revenue by over 99% and, without taking into account of the potential impairment loss (if any) as mentioned below, a substantial decrease in loss by over 90% for FY2019 as compared to FY2018. For FY2018, the audited revenue of the Group and the audited consolidated loss of the Group were approximately HK\$4,314.2 million and HK\$553.4 million respectively.

The principal reasons for the substantial decrease in revenue of the Group for FY2019 were disclosed in the Announcement, which comprised (i) the absence of effective interest income during FY2019 as a result of the full redemption of the loan note receivable in 2018, (ii) the prudent business approach generally adopted by the management of the Company in connection with the Group’s commodity trading business; and (iii) the decrease in the rental income arising from the contracted disposal of the Hangzhou Property.

The substantial decrease in loss of the Group for FY2019, as disclosed in the Announcement, was mainly attributable to the combined effect of (i) the expected one-off gain on disposal of a subsidiary holding the Hangzhou Property for FY2019, which is subject to final audit; (ii) a substantial decrease in finance costs; and (iii) a substantial decrease in other operating

expenses. As disclosed in the Announcement, the current estimate has not yet taken into account the potential impairment loss for FY2019 to be recognised for the mining rights to conduct mining activities in Mongolia, the Group's investment properties in the United Kingdom and the financial assets of the Group which may further adversely affect the financial performance of the Group for FY2019.

The Company is still in the process of finalising its consolidated financial results for FY2019. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the currently available information and may be subject to adjustments and amendments. Finalised results of the Group and other details will be disclosed in the 2019 results announcement to be published by the Company.

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

By Order of the Board  
**Tai United Holdings Limited**  
**Dr. Kwong Kai Sing Benny**  
*Chief executive officer*

Hong Kong, 14 February 2020

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

*Executive Directors:*

Dr. Kwong Kai Sing Benny (*Chief Executive Officer*)  
Mr. Chen Weisong  
Mr. Chow Chi Wah Vincent

*Independent non-executive Directors:*

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing