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PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

Reference is made to the announcement of the Company dated 25 March 2022 relating to the delay in publication of the audited consolidated annual results of the Company for the year ended 31 December 2021. Capitalised terms used herein shall have the same meanings as defined in the said prior announcement unless otherwise defined in this announcement.

Due to the implementation of COVID-19 pandemic prevention and control measures including the quarantine and lockdown measures imposed in various cities in the PRC, the audit process of Tai United Holdings Limited (“**Company**”) and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 December 2021 has experienced delays as the auditors of the Group have not, as at the date of this announcement, received audit confirmations from banks in the PRC that are necessary to complete the audit procedures. Accordingly, the Company is not in a position to publish the preliminary announcement of audited consolidated annual results for the year ended 31 December 2021 by the date of this announcement in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In the interest of providing shareholders of the Company and market investors with information on the business operations and financial conditions of the Group, the board of directors (“**Board**” or “**Directors**”) of the Company announces the unaudited financial information extracted from the management accounts of the Group for the year ended 31 December 2021 together with the comparative figures of the year ended 31 December 2020 as follows. The Directors confirm that the following unaudited consolidated financial information is prepared on the same basis as used in the audited financial statements of the Group for the year ended and as of 31 December 2020.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 <i>HK\$'000</i> (Unaudited)	2020 <i>HK\$'000</i> (Audited)
Revenue		
Contracts with customers	288,004	20,490
Leases	21,085	96
Net investment gains/(losses)	977	(1,832)
Total	310,066	18,754
Other income	42,670	85,911
Reversal of impairment losses under expected credit loss model, net	18,721	27,052
Other (losses)/gains	(5,040)	49,061
Purchases and changes in inventories	(256,179)	(14,270)
Employee benefits expenses	(39,139)	(28,216)
Other operating expenses	(76,624)	(33,420)
Changes in fair value of investment properties	(270,941)	(40,353)
Impairment losses on mining rights	(63,075)	(92,225)
Finance costs	(130,569)	(8,867)
Loss before tax	(470,110)	(36,573)
Income tax credit	28,733	9,339
Loss for the year	(441,377)	(27,234)
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	47,818	65,034
Other comprehensive income for the year	47,818	65,034
Total comprehensive (expense)/income for the year	(393,559)	37,800

	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Loss for the year attributable to:		
Owners of the Company	(440,801)	(26,782)
Non-controlling interests	<u>(576)</u>	<u>(452)</u>
	<u>(441,377)</u>	<u>(27,234)</u>
 Total comprehensive (expense)/income for the year attributable to:		
Owners of the Company	(393,110)	37,931
Non-controlling interests	<u>(449)</u>	<u>(131)</u>
	<u>(393,559)</u>	<u>37,800</u>
 Loss per share		
– Basic (<i>HK cents</i>)	<u>(8.40)</u>	<u>(0.51)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	2021 <i>HK\$'000</i> (Unaudited)	2020 <i>HK\$'000</i> (Audited)
Non-current assets		
Property, plant and equipment	1,402	2,797
Investment properties	4,160,477	792,245
Intangible assets	97,808	4,155
Mining rights	18,716	81,791
Financial assets at fair value through profit or loss	627	609
Right-of-use assets	4,152	6,189
Deferred tax assets	–	5,600
Deposit paid for acquisition of subsidiaries and other non-current deposits	1,502	118,765
Other non-current assets	6,000	6,000
	<u>4,290,684</u>	<u>1,018,151</u>
Current assets		
Inventories	4,096	1,955
Financial assets at fair value through profit or loss	8,471	7,887
Accounts receivable	25,620	3,701
Other receivables, deposits and prepayments	98,558	965,140
Bank balances and cash	255,354	496,862
	<u>392,099</u>	<u>1,475,545</u>
Current liabilities		
Account payable	27,135	–
Accrued liabilities and other payables	342,575	17,550
Borrowings	1,910,778	235,626
Lease liabilities	2,859	2,383
Tax payables	109,052	127,452
	<u>2,392,399</u>	<u>383,011</u>
Net current (liabilities)/assets	<u>(2,000,300)</u>	<u>1,092,534</u>
Total assets less current liabilities	<u><u>2,290,384</u></u>	<u><u>2,110,685</u></u>

	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Non-current liabilities		
Deferred tax liabilities	575,664	–
Lease liabilities	1,530	3,936
	<u>577,194</u>	<u>3,936</u>
Net assets	<u>1,713,190</u>	<u>2,106,749</u>
Capital and reserves		
Share capital	262,501	262,501
Reserves	1,448,515	1,841,625
	<u>1,711,016</u>	<u>2,104,126</u>
Equity attributable to owners of the Company	1,711,016	2,104,126
Non-controlling interests	2,174	2,623
	<u>1,713,190</u>	<u>2,106,749</u>
Total equity	<u>1,713,190</u>	<u>2,106,749</u>

The Board wishes to emphasise that the unaudited consolidated financial information set out above has not been finalised and audit confirmations from banks in the PRC have not been received as at the date of this announcement. Shareholders and potential investors should note that the above unaudited consolidated financial information of the Group is only based on the preliminary assessment by the Board and has been reviewed by the audit committee of the Board based on the unaudited management accounts of the Group for the year ended 31 December 2021. Such unaudited consolidated financial information has not been reviewed or audited by the auditors and is not based on any other data or information that has been audited or reviewed by the auditors, and is therefore subject to potential adjustments and finalisation pending the completion of the audit by the auditors. The Board meeting for the purpose of, among others, considering and approving the publication of the audited consolidated annual results for the year ended 31 December 2021 and the annual report will be postponed to a date to be fixed by the Board. The Company is working closely and actively communicating with the auditors to assist them to complete the audit of the consolidated financial information of the Group, and the Company currently expects to publish the audited consolidated annual results of the Group for the year ended 31 December 2021 as agreed with the auditors and the annual report no later than 29 April 2022.

DIVIDEND

The Board does not recommend the payment of a final dividend in respect of the current year (2020: nil).

FURTHER ANNOUNCEMENT(S)

Following the completion of the auditing process, the Company will issue further announcement(s) in relation to the audited consolidated annual results for the year ended 31 December 2021 and the material differences (if any) as compared with the unaudited consolidated financial information contained in this announcement. In addition, the Company will issue further announcement(s) as and when necessary if there are other material developments in the completion of the auditing process once it can be ascertained. The unaudited consolidated financial information contained herein in respect of the unaudited management accounts of the Group have not been audited and have not been agreed with the auditors of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.irasia.com/listco/hk/taiunited/index.htm.

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

Hong Kong, 31 March 2022

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

Executive Directors:

Mr. Wang Hongfang

(Chairman and Chief Executive Officer)

Mr. Zheng Yuchun *(Executive President)*

Mr. Chen Weisong

Non-executive Director:

Mr. Xiao Yiqun

Independent non-executive Directors:

Dr. Gao Bin

Ms. Liu Yan

Mr. Tang King Shing