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## CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

*(Incorporated in Bermuda with limited liability)*

*(Stock code: 3839)*

### UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

#### UNAUDITED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Chia Tai Enterprises International Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2020 as follows:

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
<b>REVENUE</b>	<b>25,699</b>	25,639
Cost of sales	<u>(19,162)</u>	<u>(18,236)</u>
Gross profit	<b>6,537</b>	7,403
Other income, net	<b>200</b>	(110)
Selling and distribution costs	<b>(2,057)</b>	(1,825)
General and administrative expenses	<b>(3,909)</b>	(3,920)
Finance costs	-	-
Share of profits and losses of:		
Joint venture	<b>3,878</b>	4,749
Associate	<b>(435)</b>	300
<b>PROFIT BEFORE TAX</b>	<b>4,214</b>	6,597
Income tax	<u>(428)</u>	<u>(482)</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u>3,786</u></b>	<b><u>6,115</u></b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** *(Continued)*

	<b>Three months ended 31 March</b>	
	<b>2020</b>	2019
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>3,786</b>	6,115
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	<b>(1,259)</b>	1,935
Share of other comprehensive income of:		
Joint venture	<b>(1,822)</b>	2,357
Associate	<b>(318)</b>	470
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(3,399)</b>	4,762
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>387</b>	10,877
<b>Profit attributable to:</b>		
Shareholders of the Company	<b>3,220</b>	5,663
Non-controlling interests	<b>566</b>	452
	<b>3,786</b>	6,115
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>221</b>	9,832
Non-controlling interests	<b>166</b>	1,045
	<b>387</b>	10,877

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>31 March</b>	31 December
	<b>2020</b>	2019
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	(Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>76,066</b>	74,705
Land lease prepayments	<b>6,268</b>	6,418
Investments in joint venture	<b>102,848</b>	100,792
Investments in associate	<b>18,474</b>	19,227
Other non-current assets	<b>231</b>	235
<b>Total non-current assets</b>	<b>203,887</b>	201,377
<b>CURRENT ASSETS</b>		
Inventories	<b>22,939</b>	23,868
Trade and bills receivables	<b>21,731</b>	20,502
Prepayments, deposits and other receivables	<b>8,563</b>	9,136
Cash and cash equivalents	<b>30,948</b>	37,774
<b>Total current assets</b>	<b>84,181</b>	91,280
<b>CURRENT LIABILITIES</b>		
Trade payables	<b>4,607</b>	4,651
Other payables and accruals	<b>16,184</b>	16,321
Bank borrowings	<b>5,298</b>	9,012
Income tax payables	<b>1,082</b>	1,023
<b>Total current liabilities</b>	<b>27,171</b>	31,007
<b>NET CURRENT ASSETS</b>	<b>57,010</b>	60,273
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>260,897</b>	261,650

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	<b>31 March 2020 US\$'000 (Unaudited)</b>	31 December 2019 US\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	<b>6,822</b>	6,939
Other non-current liabilities	<b>27,458</b>	28,569
Deferred tax liabilities	<b>3,817</b>	3,729
<b>Total non-current liabilities</b>	<b>38,097</b>	39,237
<b>NET ASSETS</b>	<b>222,800</b>	222,413
<b>EQUITY</b>		
<b>Equity attributable to shareholders of the Company</b>		
Issued capital	<b>25,333</b>	25,333
Reserves	<b>174,077</b>	173,856
	<b>199,410</b>	199,189
<b>Non-controlling interests</b>	<b>23,390</b>	23,224
<b>TOTAL EQUITY</b>	<b>222,800</b>	222,413

The Group's unaudited consolidated results for the three months ended 31 March 2020 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the audited financial statements for the financial year ended 31 December 2019, except for the new standards and amendments to International Financial Reporting Standards that are first effective for the current period. These new standards and amendments do not have significant financial effect on this financial information.

By Order of the Board  
**Thanakorn Seriburi**  
*Director*

Hong Kong, 12 May 2020

*As at the date of this announcement, the chairman and non-executive director is Mr. Soopakij Chearavanont; the executive directors are Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont and Mr. Chawalit Na Muangtoun; the non-executive director is Mr. Yoichi Ikezoe; and the independent non-executive directors are Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung.*