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CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

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 2024.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	54,654	43,501
Cost of sales	(46,144)	(34,447)
Gross profit	8,510	9,054
Other income, net	1,546	472
Selling and distribution costs	(2,999)	(2,848)
General and administrative expenses	(5,695)	(5,223)
Finance costs	(609)	(349)
Share of profits and losses of:		
Joint venture	696	689
Associate	427	429
PROFIT BEFORE TAX	1,876	2,224
Income tax	(426)	(188)
PROFIT FOR THE PERIOD	1,450	2,036

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Continued)

	Three months ended 31 March	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Profit attributable to:		
Shareholders of the Company	989	1,747
Non-controlling interests	461	289
	<u>1,450</u>	<u>2,036</u>
PROFIT FOR THE PERIOD	1,450	2,036
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	(1,184)	518
Share of other comprehensive income of:		
Joint venture	(1,762)	485
Associate	(323)	94
	<u>(3,269)</u>	<u>1,097</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(3,269)	1,097
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,819)</u>	<u>3,133</u>
Total comprehensive income attributable to:		
Shareholders of the Company	(1,927)	2,723
Non-controlling interests	108	410
	<u>(1,819)</u>	<u>3,133</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March	31 December
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	97,804	95,951
Land lease prepayments	4,560	4,878
Investments in joint venture	100,008	101,074
Investments in associate	19,830	19,726
Other non-current assets	860	712
Total non-current assets	223,062	222,341
CURRENT ASSETS		
Inventories	37,519	39,690
Trade and bills receivables	67,040	63,284
Prepayments, deposits and other receivables	14,088	14,453
Cash and cash equivalents	40,520	37,606
Total current assets	159,167	155,033
CURRENT LIABILITIES		
Trade and bills payables	33,225	24,952
Other payables and accruals	13,608	13,714
Bank borrowings	50,002	58,118
Income tax payables	3,533	3,304
Total current liabilities	100,368	100,088
NET CURRENT ASSETS	58,799	54,945
TOTAL ASSETS LESS CURRENT LIABILITIES	281,861	277,286
NON-CURRENT LIABILITIES		
Bank borrowings	26,442	20,050
Other non-current liabilities	1,505	1,648
Deferred tax liabilities	3,715	3,570
Total non-current liabilities	31,662	25,268
NET ASSETS	250,199	252,018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March 2024	31 December 2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	201,170	203,097
	226,503	228,430
Non-controlling interests	23,696	23,588
TOTAL EQUITY	250,199	252,018

The Group's unaudited consolidated results for the three months ended 31 March 2024 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 2023, 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. Comparative amount of transportation expenses for distributing products included in selling and distribution costs have been reclassified to cost of sales to conform to the current period's presentation.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 9 May 2024

As at the date of this announcement, the Board comprises Mr. Soopakij Chearavanont (Chairman and Non-executive Director), Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay (each an Independent Non-executive Director).