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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 2019

Summary

The board of directors (the “Board”) of Chia Tai Enterprises International Limited (the “Company”) is making this announcement of the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2019 in line with its current practice to publish its financial results quarterly.

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2019 was approximately US\$6 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2019 in line with its current practice to publish its financial results quarterly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2019	2018
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	25,639	23,884
Cost of sales	<u>(18,236)</u>	<u>(16,842)</u>
Gross profit	7,403	7,042
Other income, net	(110)	105
Selling and distribution costs	(1,825)	(1,865)
General and administrative expenses	(3,920)	(3,661)
Finance costs	-	(10)
Share of profits and losses of:		
Joint venture	4,749	7,105
Associate	<u>300</u>	<u>730</u>
PROFIT BEFORE TAX	6,597	9,446
Income tax	<u>(482)</u>	<u>(551)</u>
PROFIT FOR THE PERIOD	<u>6,115</u>	<u>8,895</u>
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	1,935	2,744
Share of other comprehensive income of:		
Joint venture	2,357	3,098
Associate	<u>470</u>	<u>676</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>4,762</u>	<u>6,518</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>10,877</u>	<u>15,413</u>
Profit attributable to:		
Shareholders of the Company	5,663	8,470
Non-controlling interests	<u>452</u>	<u>425</u>
	<u>6,115</u>	<u>8,895</u>
Total comprehensive income attributable to:		
Shareholders of the Company	9,832	14,132
Non-controlling interests	<u>1,045</u>	<u>1,281</u>
	<u>10,877</u>	<u>15,413</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2019 US\$'000 (Unaudited)	31 December 2018 US\$'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	67,537	60,648
Land lease prepayments	6,614	6,475
Investments in joint venture	97,665	90,559
Investments in associate	19,650	18,880
Other non-current assets	244	238
Total non-current assets	191,710	176,800
CURRENT ASSETS		
Inventories	15,993	13,213
Trade and bills receivables	16,409	16,609
Prepayments, deposits and other receivables	8,888	7,672
Cash and cash equivalents	48,522	53,418
Total current assets	89,812	90,912
CURRENT LIABILITIES		
Trade payables	4,890	3,929
Other payables and accruals	16,013	15,369
Bank borrowings	2,110	2,059
Income tax payables	564	271
Total current liabilities	23,577	21,628
NET CURRENT ASSETS	66,235	69,284
TOTAL ASSETS LESS CURRENT LIABILITIES	257,945	246,084

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*Continued*)

	31 March 2019	31 December 2018
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	9,809	9,572
Other non-current liabilities	23,740	23,111
Deferred tax liabilities	3,973	3,855
Total non-current liabilities	37,522	36,538
NET ASSETS	220,423	209,546
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	170,261	160,429
	195,594	185,762
Non-controlling interests	24,829	23,784
TOTAL EQUITY	220,423	209,546

The Group's unaudited consolidated results for the three months ended 31 March 2019 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 2018, 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, 9 May 2019

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.