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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 2021

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 2021 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN US\$'000)

	Three months ended 31 March	
	2021	2020
REVENUE	35,772	25,699
Cost of sales	<u>(26,972)</u>	<u>(19,162)</u>
Gross profit	8,800	6,537
Other income, net	630	200
Selling and distribution costs	(2,758)	(2,057)
General and administrative expenses	(5,037)	(3,909)
Finance costs	-	-
Share of profits and losses of:		
Joint venture	4,407	3,878
Associate	452	(435)
PROFIT BEFORE TAX	6,494	4,214
Income tax	(631)	(428)
PROFIT FOR THE PERIOD	<u>5,863</u>	<u>3,786</u>

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(IN US\$'000) (Continued)

	Three months ended 31 March	
	2021	2020
PROFIT FOR THE PERIOD	5,863	3,786
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	(389)	(1,259)
Share of other comprehensive income of:		
Joint venture	(529)	(1,822)
Associate	(85)	(318)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(1,003)	(3,399)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,860	387
Profit attributable to:		
Shareholders of the Company	5,254	3,220
Non-controlling interests	609	566
	5,863	3,786
Total comprehensive income attributable to:		
Shareholders of the Company	4,351	221
Non-controlling interests	509	166
	4,860	387

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN US\$'000)**

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	91,282	88,652
Land lease prepayments	5,849	5,910
Investments in joint venture	124,841	120,963
Investments in associate	20,564	20,197
Other non-current assets	249	251
Total non-current assets	242,785	235,973
CURRENT ASSETS		
Inventories	29,103	27,423
Trade and bills receivables	28,219	19,725
Prepayments, deposits and other receivables	15,901	15,319
Cash and cash equivalents	30,483	32,258
Total current assets	103,706	94,725
CURRENT LIABILITIES		
Trade payables	8,762	8,923
Other payables and accruals	19,758	19,893
Bank borrowings	17,582	11,333
Income tax payables	1,657	1,564
Total current liabilities	47,759	41,713
NET CURRENT ASSETS	55,947	53,012
TOTAL ASSETS LESS CURRENT LIABILITIES	298,732	288,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN US\$'000) *(Continued)*

	31 March	31 December
	2021	2020
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	14,873	9,169
Other non-current liabilities	24,844	25,872
Deferred tax liabilities	3,545	3,334
Total non-current liabilities	43,262	38,375
NET ASSETS	255,470	250,610
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	207,017	202,666
	232,350	227,999
Non-controlling interests	23,120	22,611
TOTAL EQUITY	255,470	250,610

The Group's unaudited consolidated results for the three months ended 31 March 2021 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 2020, 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 2021

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 (executive directors), Mr. Yoichi Ikezoe (non-executive director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung (independent non-executive directors).