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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2021 as follows:

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

	Nine months ended 30 September	
	2021	2020
REVENUE	98,583	69,940
Cost of sales	<u>(73,804)</u>	<u>(51,242)</u>
Gross profit	24,779	18,698
Other income, net	1,794	1,415
Gain on factory relocation	18,622	-
Selling and distribution costs	(8,139)	(6,413)
General and administrative expenses	(13,711)	(11,249)
Finance costs	(447)	-
Share of profits and losses of:		
Joint venture	4,544	12,515
Associate	745	1,180
PROFIT BEFORE TAX	28,187	16,146
Income tax	<u>(4,421)</u>	<u>(1,001)</u>
PROFIT FOR THE PERIOD	<u>23,766</u>	<u>15,145</u>

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

	Nine months ended 30 September	
	2021	2020
Profit attributable to:		
Shareholders of the Company		
Profit excluding gain on factory relocation	6,423	13,993
Gain on factory relocation	11,039	-
	17,462	13,993
Non-controlling interests		
Profit excluding gain on factory relocation	1,514	1,152
Gain on factory relocation	4,790	-
	6,304	1,152
	23,766	15,145
PROFIT FOR THE PERIOD	23,766	15,145
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	925	1,941
Share of other comprehensive income of:		
Joint venture	1,581	3,068
Associate	254	528
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,760	5,537
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26,526	20,682

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

	Nine months ended 30 September	
	2021	2020
Total comprehensive income attributable to:		
Shareholders of the Company		
Profit excluding gain on factory relocation	8,883	19,000
Gain on factory relocation	11,039	-
	19,922	19,000
Non-controlling interests		
Profit excluding gain on factory relocation	1,814	1,682
Gain on factory relocation	4,790	-
	6,604	1,682
	26,526	20,682

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

	30 September 2021 (Unaudited)	31 December 2020 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	89,634	88,652
Land lease prepayments	5,711	5,910
Investments in joint venture	127,088	120,963
Investments in associate	21,196	20,197
Other non-current assets	-	251
Total non-current assets	243,629	235,973
CURRENT ASSETS		
Inventories	34,476	27,423
Trade and bills receivables	33,815	19,725
Prepayments, deposits and other receivables	19,271	15,319
Cash and cash equivalents	26,207	32,258
Total current assets	113,769	94,725
CURRENT LIABILITIES		
Trade payables	9,107	8,923
Other payables and accruals	15,707	19,893
Bank borrowings	28,893	11,333
Income tax payables	4,513	1,564
Total current liabilities	58,220	41,713
NET CURRENT ASSETS	55,549	53,012
TOTAL ASSETS LESS CURRENT LIABILITIES	299,178	288,985

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

	30 September 2021 (Unaudited)	31 December 2020 (Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	15,999	9,169
Other non-current liabilities	2,333	25,872
Deferred tax liabilities	3,710	3,334
Total non-current liabilities	22,042	38,375
NET ASSETS	277,136	250,610
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	222,588	202,666
	247,921	227,999
Non-controlling interests	29,215	22,611
TOTAL EQUITY	277,136	250,610

The Group's unaudited consolidated results for the nine months ended 30 September 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, 11 November 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 (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung (each an Independent Non-executive Director).