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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 2022

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 2022.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine months ended 30 September	
	2022	2021
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	122,643	98,583
Cost of sales	(93,830)	(73,804)
Gross profit	28,813	24,779
Other income, net	(692)	1,794
Gain on factory relocation	-	18,622
Selling and distribution costs	(10,402)	(8,139)
General and administrative expenses	(15,836)	(13,711)
Finance costs	(685)	(447)
Share of profits and losses of:		
Joint venture	(6,585)	4,544
Associate	1,707	745
(LOSS)/PROFIT BEFORE TAX	(3,680)	28,187
Income tax	(1,637)	(4,421)
(LOSS)/PROFIT FOR THE PERIOD	(5,317)	23,766

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Continued)

	Nine months ended 30 September	
	2022	2021
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to:		
Shareholders of the Company		
Excluding gain on factory relocation	(6,902)	6,423
Gain on factory relocation	-	11,039
	(6,902)	17,462
Non-controlling interests		
Excluding gain on factory relocation	1,585	1,514
Gain on factory relocation	-	4,790
	1,585	6,304
	(5,317)	23,766
(LOSS)/PROFIT FOR THE PERIOD	(5,317)	23,766
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences related to translation of foreign operations	(8,920)	925
Share of other comprehensive income of:		
Joint venture	(12,664)	1,581
Associate	(2,290)	254
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(23,874)	2,760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(29,191)	26,526
Total comprehensive income attributable to:		
Shareholders of the Company		
Excluding gain on factory relocation	(28,071)	8,883
Gain on factory relocation	-	11,039
	(28,071)	19,922
Non-controlling interests		
Excluding gain on factory relocation	(1,120)	1,814
Gain on factory relocation	-	4,790
	(1,120)	6,604
	(29,191)	26,526

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2022 <i>US\$'000</i> (Unaudited)	31 December 2021 <i>US\$'000</i> (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	88,796	92,586
Land lease prepayments	5,043	5,755
Investments in joint venture	101,310	120,559
Investments in associate	18,934	21,838
Other non-current assets	238	-
Total non-current assets	214,321	240,738
CURRENT ASSETS		
Inventories	35,381	36,070
Trade and bills receivables	43,099	39,559
Prepayments, deposits and other receivables	14,106	17,756
Cash and cash equivalents	25,871	31,093
Total current assets	118,457	124,478
CURRENT LIABILITIES		
Trade payables	14,591	13,279
Other payables and accruals	14,614	14,250
Bank borrowings	31,553	26,325
Income tax payables	4,182	5,301
Total current liabilities	64,940	59,155
NET CURRENT ASSETS	53,517	65,323
TOTAL ASSETS LESS CURRENT LIABILITIES	267,838	306,061
NON-CURRENT LIABILITIES		
Bank borrowings	14,620	16,287
Other non-current liabilities	2,151	2,370
Deferred tax liabilities	2,769	3,881
Total non-current liabilities	19,540	22,538
NET ASSETS	248,298	283,523

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	30 September	31 December
	2022	2021
	<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	199,655	227,726
	224,988	253,059
Non-controlling interests	23,310	30,464
TOTAL EQUITY	248,298	283,523

The Group's unaudited consolidated results for the nine months ended 30 September 2022 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 2021, 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, 10 November 2022

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).