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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 2018

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 nine months ended 30 September 2018 in line with its current practice to publish its financial results quarterly.

The unaudited consolidated profit attributable to shareholders of the Company for the nine months ended 30 September 2018 was approximately US\$19 million.

The Board is making this announcement of the Group's unaudited consolidated results for the nine months ended 30 September 2018 in line with its current practice to publish its financial results quarterly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

REVENUE 64,940 (Unaudited) 20,75 (Unaudited) REVENUE 64,940 (46,366) 33,290) Cost of sales (46,366) (33,290) Gross profit 18,574 (15,450) 15,450 Other income, net 1,572 (2,004) 2,004 Selling and distribution costs (5,279) (10,953) (10,953) Finance costs - (112) (10,953) Finance of profits and losses of: 1,7229 (10,953) 8,666 Associate 1,603 (1,984) 1,984 PROFIT BEFORE TAX 21,172 (12,363) 1,984 Income tax (1,173) (905) (905) PROFIT FOR THE PERIOD 19,999 (11,458) OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: 2,888 Exchange differences related to translation of foreign operations (4,188) (2,888) Share of other comprehensive income of: 1,053 (1,953) (1,717) Deregistration of a subsidiary - (1,053) (1,717) OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) (6,774) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		Nine months ended 30 September	
REVENUE 64,940 48,740 Cost of sales (46,366) (33,290) Gross profit 18,574 15,450 Other income, net 1,572 2,004 Selling and distribution costs (5,279) (4,676) General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: - (112) Joint venture 17,229 8,666 Associate 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: 4,188 2,888 Share of other comprehensive income of: 4,189 2,888 Joint venture (5,234) 2,985 Associate (1,053) 7,17 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 OTHER COMPREHENSIV		2018	2017
REVENUE 64,940 (46,366) (33,290) Cost of sales (46,366) (33,290) Gross profit 18,574 15,450 Other income, net 1,572 2,004 Selling and distribution costs (5,279) (4,676) General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: 1,603 1,984 Joint venture 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: Joint venture (5,234) 2,985 Associate (10,653) 717 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to: Shareholders of the Company Non-controlling interests 1,150 807 Total comprehens		•	•
Cost of sales (46,366) (33,290) Gross profit 18,574 15,450 Other income, net 1,572 2,004 Selling and distribution costs (5,279) (4,676) General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: 17,229 8,666 Associate 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: Joint venture (5,234) 2,985 Associate (1,053) 717 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232		(Unaudited)	(Unaudited)
Cross profit	REVENUE	64,940	48,740
Other income, net 1,572 2,004 Selling and distribution costs (5,279) (4,676) General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: - (112) Joint venture 17,229 8,666 Associate 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of:	Cost of sales	(46,366)	(33,290)
Selling and distribution costs (5,279) (4,676) General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: - (112) Joint venture 17,229 8,666 Associate 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: 1,063 7,17 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 18,849 10,651 Non-controlling interests 1,150 807 Profit attributable to: Shareholders of the Company 1,849 1	Gross profit	18,574	15,450
General and administrative expenses (12,527) (10,953) Finance costs - (112) Share of profits and losses of: - (112) Joint venture 17,229 8,666 Associate 1,603 1,984 PROFIT BEFORE TAX 21,172 12,363 Income tax (1,173) (905) PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: Joint venture (5,234) 2,985 Associate (1,053) 717 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to: Shareholders of the Company 18,849 10,651 Non-controlling interests 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of t	Other income, net	1,572	2,004
Finance costs - (112)	Selling and distribution costs	(5,279)	(4,676)
Share of profits and losses of: Joint venture	General and administrative expenses	(12,527)	(10,953)
Joint venture	Finance costs	-	(112)
Associate 1,603 1,984	Share of profits and losses of:		
PROFIT BEFORE TAX 12,363 Income tax (1,173) (905)	Joint venture	17,229	8,666
Income tax	Associate	1,603	1,984
PROFIT FOR THE PERIOD 19,999 11,458 OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: Joint venture (5,234) 2,985 Associate (1,053) 717 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to: Shareholders of the Company 18,849 10,651 Non-controlling interests 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of the Company 9,649 16,464 Non-controlling interests (125) 1,768	PROFIT BEFORE TAX	21,172	12,363
OTHER COMPREHENSIVE INCOME Items that are or may be reclassified subsequently to profit or loss: 4,188 2,888 Exchange differences related to translation of foreign operations (4,188) 2,888 Share of other comprehensive income of: 2,985 2,985 Associate (1,053) 717 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to: Shareholders of the Company 18,849 10,651 Non-controlling interests 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of the Company 9,649 16,464 Non-controlling interests (125) 1,768	Income tax	(1,173)	(905)
Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations (4,188) 2,888	PROFIT FOR THE PERIOD	19,999	11,458
Associate (1,053) 717 Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to: Shareholders of the Company 18,849 10,651 Non-controlling interests 1,150 807 Total comprehensive income attributable to: Shareholders of the Company 9,649 16,464 Non-controlling interests (125) 1,768	Items that are or may be reclassified subsequently to profit or loss: Exchange differences related to translation of foreign operations Share of other comprehensive income of:	. , .	
Deregistration of a subsidiary - 184 OTHER COMPREHENSIVE INCOME FOR THE PERIOD (10,475) 6,774 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 9,524 18,232 Profit attributable to:		• • • • • • • • • • • • • • • • • • • •	
OTHER COMPREHENSIVE INCOME FOR THE PERIOD TOTAL COMPREHENSIVE INCOME FOR THE PERIOD Profit attributable to: Shareholders of the Company Non-controlling interests Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests 1,150 19,999 11,458		(1,033)	
THE PERIOD Profit attributable to: Shareholders of the Company Non-controlling interests 18,849 10,651 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests (125) 1,768	OTHER COMPREHENSIVE INCOME FOR	(10,475)	
Shareholders of the Company Non-controlling interests 18,849 10,651 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests 9,649 16,464 Non-controlling interests (125) 1,768		9,524	18,232
Non-controlling interests 1,150 807 19,999 11,458 Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests 9,649 16,464 1,768	Profit attributable to:		
Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests 19,999 11,458 16,464 16,464 17,768	Shareholders of the Company	18,849	10,651
Total comprehensive income attributable to: Shareholders of the Company Non-controlling interests 9,649 16,464 1,768	Non-controlling interests	1,150	807
Shareholders of the Company9,64916,464Non-controlling interests(125)1,768		19,999	11,458
Shareholders of the Company9,64916,464Non-controlling interests(125)1,768	Total comprehensive income attributable to-		
Non-controlling interests (125) 1,768	-	9.649	16.464
	* *	,	
		9,524	18,232

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September	31 December
	2018	2017
	US\$'000	US\$'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	59,370	49,762
Land lease prepayments	6,519	7,968
Investments in joint venture	89,947	77,952
Investments in associate	18,632	18,082
Other non-current assets	238	252
Total non-current assets	174,706	154,016
CURRENT ASSETS		
Inventories	12,638	16,104
Trade and bills receivables	16,143	17,067
Prepayments, deposits and other receivables	8,265	8,845
Cash and cash equivalents	38,231	33,669
Total current assets	75,277	75,685
CURRENT LIABILITIES		
Trade payables	2,322	3,375
Other payables and accruals	14,359	6,403
Bank borrowings	5,124	6,366
Income tax payables	729	114
Total current liabilities	22,534	16,258
NET CURRENT ASSETS	52,743	59,427
TOTAL ASSETS LESS CURRENT LIABILITIES	227,449	213,443

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	30 September	31 December
	2018	2017
	US\$'000	US\$'000
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	-	3,074
Deferred tax liabilities	3,510	3,173
Other non-current liabilities	17,389	10,170
Total non-current liabilities	20,899	16,417
NET ASSETS	206,550	197,026
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	158,295	148,646
	183,628	173,979
Non-controlling interests	22,922	23,047
	A0 < #5°	40-05-
TOTAL EQUITY	206,550	197,026

The Group's unaudited consolidated results for the nine months ended 30 September 2018 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 2017. New standards, amendments to International Financial Reporting Standards and interpretation effective for the financial year ending 31 December 2018 do not have significant financial impact to the Group.

By Order of the Board Thanakorn Seriburi Director

Hong Kong, 13 November 2018

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. Yao Minpu; 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.