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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 2017

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 2017 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 2017 was approximately US\$3 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2017 in line with its current practice to publish its financial results quarterly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2017	2016
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	17,736	19,251
Cost of sales	<u>(11,789)</u>	<u>(12,466)</u>
Gross profit	5,947	6,785
Other income, net	528	289
Selling and distribution costs	(1,468)	(1,300)
General and administrative expenses	(3,849)	(4,147)
Finance costs	(43)	(162)
Share of profits and losses of:		
Joint venture	2,046	980
Associate	<u>912</u>	<u>927</u>
PROFIT BEFORE TAX	4,073	3,372
Income tax	<u>(419)</u>	<u>(564)</u>
PROFIT FOR THE PERIOD	<u>3,654</u>	<u>2,808</u>
 OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	542	437
Share of other comprehensive income of:		
Joint venture	521	491
Associate	<u>146</u>	<u>127</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,209</u>	<u>1,055</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>4,863</u>	<u>3,863</u>
 Profit attributable to:		
Shareholders of the Company	3,231	2,249
Non-controlling interests	<u>423</u>	<u>559</u>
	<u>3,654</u>	<u>2,808</u>
 Total comprehensive income attributable to:		
Shareholders of the Company	4,270	3,163
Non-controlling interests	<u>593</u>	<u>700</u>
	<u>4,863</u>	<u>3,863</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March	31 December
	2017	2016
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	44,278	43,888
Land lease prepayments	7,680	7,716
Investments in joint venture	62,415	59,848
Investments in associate	15,767	17,460
Other non-current assets	238	236
Total non-current assets	130,378	129,148
CURRENT ASSETS		
Inventories	14,114	9,667
Trade and bills receivables	13,020	16,027
Prepayments, deposits and other receivables	12,169	8,079
Time deposits with maturity over three months	2,904	2,880
Cash and cash equivalents	26,362	34,242
Total current assets	68,569	70,895
CURRENT LIABILITIES		
Trade payables	3,447	3,484
Other payables and accruals	5,123	8,221
Bank borrowings	5,956	8,275
Income tax payables	167	403
Total current liabilities	14,693	20,383
NET CURRENT ASSETS	53,876	50,512
TOTAL ASSETS LESS CURRENT LIABILITIES	184,254	179,660

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March	31 December
	2017	2016
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Deferred tax liabilities	2,816	2,925
Other non-current liabilities	7,840	8,000
Total non-current liabilities	10,656	10,925
NET ASSETS	173,598	168,735
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	127,453	123,183
	152,786	148,516
Non-controlling interests	20,812	20,219
TOTAL EQUITY	173,598	168,735

The Group's unaudited consolidated results for the three months ended 31 March 2017 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 2016.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 11 May 2017

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. Ko Ming Tung, Edward.