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**VIETNAM MANUFACTURING AND EXPORT PROCESSING (HOLDINGS) LIMITED**

**越南製造加工出口(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 422)**

**ANNOUNCEMENT**

**UNAUDITED RESULTS**

**FOR THE THREE MONTHS ENDED 31 MARCH 2015**

**Financial Highlights :**

( expressed in US\$ million )

Three months ended 31 March

	2015 (Unaudited)	2014 (Unaudited)	Change
• Total revenue	37.6	45.3	-17%
• Gross profit	2.9	3.0	-2%
• Net loss after tax	(2.2)	(2.3)	+4%

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “Company”) hereby announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2015 in line with its current practice to publish the Group’s financial results quarterly and pursuant to paragraph 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

By order of the Board

**Vietnam Manufacturing and Export Processing (Holdings) Limited**

**Chou Ken Yuan**

*Chairman*

Hong Kong, 30 April 2015

*As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Chou Ken Yuan, Mr. Chen Pang Hsiung, Mr. Yu Wen Lung and Mr. Lu Tien Fu, two non-executive Directors, namely Mr. Chang Yung Chieh and Mr. Chiu Ying Feng, and three independent non-executive Directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.*

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Consolidated Statement of Profit or Loss**  
**For the three months ended 31 March 2015**

	<b>Three months ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	37,627,547	45,260,611
Cost of sales	<u>(34,672,772)</u>	<u>(42,239,641)</u>
<b>Gross profit</b>	<u>2,954,775</u>	<u>3,020,970</u>
Other income	88,168	76,556
Distribution expenses	(2,205,777)	(2,867,046)
Technology transfer fees	(897,871)	(1,108,647)
Administrative expenses	(2,864,844)	(2,961,609)
Other expenses	<u>(15,560)</u>	<u>(10,592)</u>
<b>Results from operating activities</b>	<u>(2,941,109)</u>	<u>(3,850,368)</u>
Finance income	1,437,752	1,725,055
Finance expenses	<u>(621,928)</u>	<u>(177,766)</u>
<b>Net finance income</b>	<u>815,824</u>	<u>1,547,289</u>
Share of profits of an associate, net of tax	<u>13,496</u>	<u>21,014</u>
<b>Loss before income tax</b>	(2,111,789)	(2,282,065)
Income tax (expense) /credit	(62,876)	26,499
<b>Net Loss after tax for the period</b>	<u>(2,174,665)</u>	<u>(2,255,566)</u>
<b>Attributable to equity holders of the Company</b>	<u>(2,174,665)</u>	<u>(2,255,566)</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2015 have been approved for issue by the board of directors of the Company on 30 April 2015. The first-quarterly results have been prepared in accordance with all applicable International Financial Reporting Standards issued by the International Accounting Standards Board, and have also adopted the same accounting policies as disclosed in the last annual report for the year ended 31 December, 2014.

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Consolidated Statement of Financial Position**

<b>At 31 March 2015</b>	<b>31 March 2015 US\$</b>	<b>31 December 2014 US\$</b>
<b>Non-current assets</b>		
Property, plant and equipment	22,092,025	22,933,355
Intangible assets	180,094	215,493
Lease prepayments	5,371,735	5,614,457
Interest in an associate	649,984	641,654
Deferred tax assets	<u>863,515</u>	<u>909,691</u>
	----- 29,157,353	----- 30,314,650
<b>Current assets</b>		
Inventories	26,364,944	30,093,845
Trade receivables, other receivables and prepayments	30,379,063	33,559,317
Time deposits maturing after three months	91,773,697	102,170,248
Cash and cash equivalents	<u>28,005,141</u>	<u>15,985,869</u>
	----- 176,522,845	----- 181,809,279
<b>Current liabilities</b>		
Trade and other payables	18,305,948	23,970,608
Bank loans	39,977,190	37,339,313
Current tax payable	39,750	104,842
Provisions	<u>562,264</u>	<u>1,307,458</u>
	----- 58,885,152	----- 49,364,474
<b>Net current assets</b>	<u>117,637,693</u>	<u>119,126,702</u>
<b>Total assets less current liabilities</b>	----- 146,795,046	----- 149,441,352
<b>Non-current liabilities</b>		
Deferred tax liabilities	<u>-</u>	<u>51,180</u>
<b>Net assets</b>	<u>146,795,046</u>	<u>149,390,172</u>
<b>Capital and reserves</b>		
Share capital	1,162,872	1,162,872
Reserves	<u>145,632,174</u>	<u>148,227,300</u>
<b>Total equity attributable to equity shareholders of the Company</b>	<u>146,795,046</u>	<u>149,390,172</u>

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Condensed Consolidated Cashflow Statement**  
**For the three months ended 31 March 2015**

	<b>Three months ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net cash used in operating activities</b>	(2,064,076)	(4,319,191)
<b>Net cash generated from/(used in) investing activities</b>	11,726,951	(1,852,336)
<b>Net cash generated from financing activities</b>	<u>2,277,565</u>	<u>1,945,451</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	11,940,440	(4,226,076)
Cash and cash equivalents at beginning of period	15,985,869	22,741,624
Effect of foreign exchange rate changes	<u>78,832</u>	<u>(146,093)</u>
<b>Cash and cash equivalents at end of period</b>	<u>28,005,141</u>	<u>18,369,455</u>