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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 2022**

Financial Highlights:

(expressed in US\$' million)

Three months ended 31 March

	2022	2021	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	28.13	29.45	(1.32)
• Gross profit	2.45	2.44	0.01
• Net profit/(loss) after tax	0.53	(0.82)	1.35

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2022 in line with its current practice to publish the Group’s financial results quarterly and pursuant to Rule 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 (Chapter 571, Laws of Hong Kong).

By order of the board of directors of
**Vietnam Manufacturing and Export
Processing (Holdings) Limited**
Liu Wu Hsiung
Chairman

Hong Kong, 12 May 2022

As at the date of this announcement, the board of directors of the Company comprised three executive directors, namely Mr. Liu Wu Hsiung, Mr. Huang Tsung Yeh and Mr. Lin Chun Yu, three non-executive directors, namely Mr. Chiang Chin Yung, Mr. Chen Hsu Pin and Ms. Wu Li Chu and three independent non-executive directors, namely Ms. Lin Ching Ching, Ms. Wu Kwei Mei and Mr. Cheung On Kit Andrew.

Unaudited Consolidated Statement of Profit or Loss

For the three months ended 31 March 2022

	Three months ended 31 March	
	2022	2021
	US\$	US\$
Revenue	28,128,404	29,454,576
Cost of sales	<u>(25,674,159)</u>	<u>(27,015,942)</u>
Gross profit	<u>2,454,245</u>	<u>2,438,634</u>
Other income	30,808	66,800
Distribution costs	(1,246,425)	(1,623,530)
Technology transfer fees	(154,477)	(337,281)
Administrative and other operating expenses	<u>(1,533,219)</u>	<u>(1,819,724)</u>
Results from operating activities	<u>(449,068)</u>	<u>(1,275,101)</u>
Finance income	1,244,984	746,159
Finance costs	<u>(237,525)</u>	<u>(198,120)</u>
Net finance income	<u>1,007,459</u>	<u>548,039</u>
Impairment loss on other property, plant and equipment and right-of-use assets	(52,957)	(123,039)
Share of profit of an associate	<u>27,737</u>	<u>19,429</u>
	<u>(25,220)</u>	<u>(103,610)</u>
Profit/(loss) before taxation	533,171	(830,672)
Income tax	<u>-</u>	<u>12,580</u>
Profit/(loss) for the period	<u>533,171</u>	<u>(818,092)</u>

Unaudited Consolidated Statement of Profit or Loss

For the three months ended 31 March 2022 (Continued)

	Three months ended 31 March	
	2022	2021
	US\$	US\$
Other comprehensive income		
for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries and an associate	<u>159,306</u>	<u>399,762</u>
Total comprehensive income for the period	<u><u>692,477</u></u>	<u><u>(418,330)</u></u>
Profit/(loss) for the period attributable to:		
Equity shareholders of the Company	533,175	(818,091)
Non-controlling interests	<u>(4)</u>	<u>(1)</u>
	<u><u>533,171</u></u>	<u><u>(818,092)</u></u>
Total comprehensive income for the period		
attributable to:		
Equity shareholders of the Company	692,481	(418,329)
Non-controlling interests	<u>(4)</u>	<u>(1)</u>
	<u><u>692,477</u></u>	<u><u>(418,330)</u></u>

Note:

The Group's unaudited consolidated results for the three months ended 31 March 2022 has been approved for issue by the board of directors of the Company on 12 May 2022. The first quarterly results has 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 2021.

Unaudited Consolidated Statement of Financial Position

At 31 March 2022

	At 31 March 2022 US\$	At 31 December 2021 US\$
Non-current assets		
Investment properties	4,225,860	4,192,630
Other property, plant and equipment	2,908,548	2,919,138
Interest in an associate	648,922	615,055
Deferred tax assets	<u>122,017</u>	<u>93,203</u>
	<u>7,905,347</u>	<u>7,820,026</u>
Current assets		
Inventories	24,538,213	29,492,257
Trade receivables, other receivables and prepayments	31,567,522	25,778,262
Current tax recoverable	-	32,340
Cash and bank balances	<u>51,481,317</u>	<u>50,584,588</u>
	<u>107,587,052</u>	<u>105,887,447</u>
Current liabilities		
Trade and other payables	22,697,656	23,288,897
Bank loans	37,747,593	36,052,299
Lease liabilities	8,778	9,302
Current tax payable	6,936	7,171
Provisions	<u>1,042,542</u>	<u>1,058,435</u>
	<u>61,503,505</u>	<u>60,416,104</u>
Net current assets	<u>46,083,547</u>	<u>45,471,343</u>
Total assets less current liabilities	<u>53,988,894</u>	<u>53,291,369</u>
Non-current liabilities		
Lease liabilities	<u>704,697</u>	<u>699,649</u>
NET ASSETS	<u>53,284,197</u>	<u>52,591,720</u>

Unaudited Consolidated Statement of Financial Position

At 31 March 2022 (Continued)

	At 31 March 2022 US\$	At 31 December 2021 US\$
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>52,117,019</u>	<u>51,424,538</u>
Total equity attributable to equity shareholders of the Company	53,279,891	52,587,410
Non-controlling interests	<u>4,306</u>	<u>4,310</u>
TOTAL EQUITY	<u>53,284,197</u>	<u>52,591,720</u>

Unaudited Condensed Consolidated Cash Flow Statement

For the three months ended 31 March 2022

	Three months ended 31 March	
	2022	2021
	US\$	US\$
Net cash used in operating activities	(1,109,966)	(5,248,606)
Net cash used in from investing activities	(1,443,202)	(1,281,038)
Net cash generated from financing activities	<u>1,457,769</u>	<u>654,547</u>
Net decrease in cash and cash equivalents	(1,095,399)	(5,875,097)
Cash and cash equivalents at the beginning of the period	10,537,922	15,748,526
Effect of foreign exchange rate changes	<u>126,076</u>	<u>391,662</u>
Cash and cash equivalents at the end of the period	<u><u>9,568,599</u></u>	<u><u>10,265,091</u></u>