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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 2024**

<b>Financial Highlights :</b>	<b>( expressed in US\$'million )</b>		
	<b>Three months ended 31 March</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>Amount</b>
• Revenue	11.2	28.3	(17.1)
• Gross profit	0.4	3.4	(3.0)
• (Loss)/profit after tax	(1.6)	1.6	(3.2)

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2024 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, 13 May 2024

*As at the date of this announcement, the board of directors of the Company comprised three executive directors, namely Mr. Liu Wu Hsiung, Ms. Wu Jui Chiao and Mr. Lin Chun Yu, three non-executive directors, namely Ms. Wu Li Chu, Mr. Chen Hsu Pin and Mr. Liu Ju Cheng and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Cheung On Kit Andrew and Ms. Wu Hui Lan.*

# Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2024

	<b>Three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>US\$</i>	<i>US\$</i>
<b>Revenue</b>	11,203,848	28,296,332
Cost of sales	(10,852,492)	(24,902,305)
<b>Gross profit</b>	<u>351,356</u>	<u>3,394,027</u>
Other income	64,024	107,677
Distribution costs	(684,347)	(1,287,930)
Technology transfer fees	(22,901)	(229,425)
Administrative and other operating expenses	(1,278,964)	(1,580,851)
<b>Results from operations</b>	<u>(1,570,832)</u>	<u>403,498</u>
Finance income	689,795	1,808,250
Finance costs	(487,175)	(546,915)
<b>Net finance income</b>	<u>202,620</u>	<u>1,261,335</u>
Impairment loss on other property, plant and equipment and prepayments for other property, plant and equipment	(174,208)	(45,194)
Share of loss of an associate	(27,675)	(3,945)
	<u>(201,883)</u>	<u>(49,139)</u>
<b>(Loss)/profit before taxation</b>	(1,570,095)	1,615,694
Income tax expense	-	-
<b>(Loss)/profit for the period</b>	<u>(1,570,095)</u>	<u>1,615,694</u>

# Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the three months ended 31 March 2024

	<b>Three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>US\$</i>	<i>US\$</i>
<b>Other comprehensive income for the period (after tax):</b>		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries and an associate	(1,297,274)	(197,713)
<b>Total comprehensive income for the period</b>	<u>(2,867,369)</u>	<u>1,417,981</u>
<b>(Loss)/profit for the period attributable to:</b>		
Equity shareholders of the Company	(1,570,095)	1,615,698
Non-controlling interests	-	(4)
	<u>(1,570,095)</u>	<u>1,615,694</u>
<b>Total comprehensive income for the period attributable to:</b>		
Equity shareholders of the Company	(2,867,369)	1,417,985
Non-controlling interests	-	(4)
	<u>(2,867,369)</u>	<u>1,417,981</u>

Note:

The Group's unaudited consolidated results for the three months ended 31 March 2024 have been approved for issue by the board of directors of the Company on 13 May 2024. 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 2023.

# Unaudited Consolidated Statement of Financial Position

At 31 March 2024

	At 31 March 2024 US\$	At 31 December 2023 US\$
<b>Non-current assets</b>		
Investment properties	3,840,133	3,934,824
Other property, plant and equipment	3,800,254	3,943,684
Interest in an associate	572,103	613,287
Deferred tax assets	4,274	-
	<u>8,216,764</u>	<u>8,491,795</u>
<b>Current assets</b>		
Inventories	22,171,926	22,853,016
Trade receivables, other receivables and prepayments	18,192,371	20,779,858
Cash and bank balances	47,639,970	53,980,524
	<u>88,004,267</u>	<u>97,613,398</u>
<b>Current liabilities</b>		
Trade and other payables	11,525,684	9,746,471
Bank loans	34,054,079	42,779,390
Lease liabilities	53,777	104,727
Current tax payable	160,358	167,012
	<u>45,793,898</u>	<u>52,797,600</u>
<b>Net current assets</b>	<u>42,210,369</u>	<u>44,815,798</u>
<b>Total assets less current liabilities</b>	<u>50,427,133</u>	<u>53,307,593</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,378	1,435
Lease liabilities	2,155,603	2,168,637
	<u>2,156,981</u>	<u>2,170,072</u>
<b>NET ASSETS</b>	<u>48,270,152</u>	<u>51,137,521</u>

## Unaudited Consolidated Statement of Financial Position (continued)

At 31 March 2024

	At 31 March 2024 US\$	At 31 December 2023 US\$
<b>Capital and reserves</b>		
Share capital	1,162,872	1,162,872
Reserves	47,102,968	49,970,337
<b>Total equity attributable to equity shareholders of the Company</b>	48,265,840	51,133,209
Non-controlling interests	4,312	4,312
<b>TOTAL EQUITY</b>	48,270,152	51,137,521

## Unaudited Condensed Consolidated Cash Flow Statement

For the three months ended 31 March 2024

	Three months ended 31 March	
	2024	2023
	US\$	US\$
Net cash generated from/(used in) operating activities	3,493,235	(4,301,802)
Net cash generated from investing activities	4,894,638	1,103,589
Net cash used in financing activities	(9,212,486)	(705,661)
Net decrease in cash and cash equivalents	<u>(824,613)</u>	<u>(3,903,874)</u>
Cash and cash equivalents at the beginning of the period	16,831,966	10,518,849
Effect of foreign exchange rate changes	(1,112,612)	(377,929)
Cash and cash equivalents at the end of the period	<u><u>14,894,741</u></u>	<u><u>6,237,046</u></u>