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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 NINE MONTHS ENDED 30 SEPTEMBER 2022

Financial Highlights :

(expressed in US\$'million)

Nine months ended 30 September

	2022	2021	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	95.9	69.0	26.9
• Gross profit	9.1	4.8	4.3
• Net loss after tax	(0.6)	(3.6)	3.0

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 nine months ended 30 September 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, 9 November 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 nine months ended 30 September 2022

	Nine months ended 30 September	
	2022	2021
	US\$	US\$
Revenue	95,879,827	68,960,422
Cost of sales	<u>(86,814,717)</u>	<u>(64,185,750)</u>
Gross profit	<u>9,065,110</u>	<u>4,774,672</u>
Other income	785,358	193,355
Distribution costs	(4,630,159)	(4,057,499)
Technology transfer fees	(539,836)	(496,596)
Administrative and other operating expenses	<u>(4,974,224)</u>	<u>(5,040,143)</u>
Results from operating activities	<u>(293,751)</u>	<u>(4,626,211)</u>
Finance income	1,596,859	1,471,696
Finance costs	<u>(1,324,182)</u>	<u>(54,880)</u>
Net finance income	<u>272,677</u>	<u>1,416,816</u>
Impairment loss on other property, plant and equipment and prepayments for other property, plant and equipment	(698,690)	(349,301)
Share of profit/(loss) of an associate	<u>103,682</u>	<u>(7,773)</u>
	<u>(595,008)</u>	<u>(357,074)</u>
Loss before taxation	(616,082)	(3,566,469)
Income tax (expense)/credit	<u>(3,856)</u>	<u>12,639</u>
Loss for the period	<u>(619,938)</u>	<u>(3,553,830)</u>
Loss for the period attributable to:		
Equity shareholders of the Company	(619,934)	(3,553,829)
Non-controlling interests	<u>(4)</u>	<u>(1)</u>
	<u>(619,938)</u>	<u>(3,553,830)</u>

Unaudited Consolidated Statement of Profit or Loss

For the nine months ended 30 September 2022 (continued)

	Nine months ended 30 September	
	2022	2021
	US\$	US\$
Loss for the period	<u>(619,938)</u>	<u>(3,553,830)</u>
Other comprehensive income for the period (after tax)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	<u>(2,109,553)</u>	<u>676,666</u>
Total comprehensive income for the period	<u>(2,729,491)</u>	<u>(2,877,164)</u>
Total comprehensive income for the period attributable to:		
Equity shareholders of the Company	(2,729,487)	(2,877,163)
Non-controlling interests	<u>(4)</u>	<u>(1)</u>
	<u>(2,729,491)</u>	<u>(2,877,164)</u>

Note:

The Group's unaudited consolidated results for the nine months ended 30 September 2022 has been approved for issue by the board of directors of the Company on 9 November 2022. The third quarterly results has been prepared in accordance with all applicable International Financial Reporting Standards issued by the International Accounting Standards Board, and has 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 30 September 2022

	At 30 September 2022 US\$	At 31 December 2021 US\$
Non-current assets		
Investment property	4,028,271	4,192,630
Other property, plant and equipment	4,289,177	2,919,138
Interest in an associate	695,716	615,055
Deferred tax assets	<u>89,792</u>	<u>93,203</u>
	9,102,956	7,820,026
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Current assets		
Inventories	24,898,806	29,492,257
Trade receivables, other receivables and prepayments	29,743,316	25,778,262
Current tax recoverable	-	32,340
Cash and bank balances	<u>56,171,664</u>	<u>50,584,588</u>
	110,813,786	105,887,447
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Current liabilities		
Trade and other payables	26,705,878	23,288,897
Bank loans	40,017,417	36,052,299
Lease liabilities	51,264	9,302
Current tax payable	-	7,171
Provisions	<u>960,212</u>	<u>1,058,435</u>
	67,734,771	60,416,104
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Net current assets	<u>43,079,015</u>	<u>45,471,343</u>
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Total assets less current liabilities	<u>52,181,971</u>	<u>53,291,369</u>
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Non-current liabilities		
Lease liabilities	<u>2,319,742</u>	<u>699,649</u>
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NET ASSETS	<u>49,862,229</u>	<u>52,591,720</u>
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Unaudited Consolidated Statement of Financial Position

At 30 September 2022 (continued)

	At 30 September 2022 US\$	At 31 December 2021 US\$
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>48,695,051</u>	<u>51,424,538</u>
Total equity attributable to equity shareholders of the Company	49,857,923	52,587,410
Non-controlling interests	<u>4,306</u>	<u>4,310</u>
TOTAL EQUITY	<u><u>49,862,229</u></u>	<u><u>52,591,720</u></u>

Unaudited Condensed Consolidated Cash Flow Statement

For the nine months ended 30 September 2022

	Nine months ended 30 September	
	2022	2021
	US\$	US\$
Net cash generated from/(used in) operating activities	3,545,699	(4,061,915)
Net cash used in investing activities	(1,820,541)	(7,103,543)
Net cash generated from financing activities	<u>3,173,341</u>	<u>4,746,931</u>
Net increase/(decrease) in cash and cash equivalents	4,898,499	(6,418,527)
Cash and cash equivalents at the beginning of the period	10,537,922	15,748,526
Effect of foreign exchange rate changes	<u>(2,030,127)</u>	<u>633,990</u>
Cash and cash equivalents at the end of the period	<u><u>13,406,294</u></u>	<u><u>9,963,989</u></u>