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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 2018**

**Financial Highlights:**

(expressed in US\$' million)

**Three months ended 31 March**

|                      | <b>2018</b>        | <b>2017</b>        | <b>Change</b> |
|----------------------|--------------------|--------------------|---------------|
|                      | <b>(Unaudited)</b> | <b>(Unaudited)</b> | <b>Amount</b> |
| • Total revenue      | 18.5               | 20.8               | (2.3)         |
| • Gross profit       | 0.3                | 1.6                | (1.3)         |
| • Net loss after tax | (2.2)              | (1.3)              | (0.9)         |

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 2018 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

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

**Liu Wu Hsiung**

Chairman

Hong Kong, 10 May 2018

*As at the date of this announcement, the board of directors of the Company comprised three executive directors, namely Mr. Liu Wu Hsiung, Mr. Lu Tien Fu and Mr. Lin Chun Yu, two non-executive directors, namely Mr. Chiu Ying Feng and Ms. Wu Li Chu and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.*

**Unaudited Consolidated Statement of Profit or Loss**  
**For the three months ended 31 March 2018**

|   | <b>Three months ended 31 March</b> |                         |
|---|------------------------------------|-------------------------|
|   | <b>2018</b>                        | <b>2017</b>             |
|   | <b>US\$</b>                        | <b>US\$</b>             |
| Revenue   | 18,459,180                         | 20,799,844              |
| Cost of sales   | <u>(18,132,667)</u>                | <u>(19,228,479)</u>     |
| <b>Gross profit</b>                                   | <u>.....326,513</u>                | <u>.....1,571,365</u>   |
| Other income  | 78,629                             | 22,155                  |
| Distribution costs                                    | (1,214,140)                        | (1,284,710)             |
| Technology transfer fees                              | (198,532)                          | (485,187)               |
| Administrative expenses                               | (2,070,962)                        | (1,790,124)             |
| Other expenses  | <u>(10,492)</u>                    | <u>(10,752)</u>         |
| <b>Results from operating activities</b>              | <u>.....(3,088,984)</u>            | <u>.....(1,977,253)</u> |
| Finance income  | 1,100,435                          | 989,404                 |
| Finance costs   | <u>(246,308)</u>                   | <u>(315,214)</u>        |
| <b>Net finance income</b>                             | <u>.....854,127</u>                | <u>.....674,190</u>     |
| Share of (loss)/profit of an associate,<br>net of tax | <u>.....(1,537)</u>                | <u>.....17,166</u>      |
| <b>Loss before taxation</b>                           | (2,236,394)                        | (1,285,897)             |
| Income tax  | <u>(2,815)</u>                     | <u>4,304</u>            |
| <b>Loss for the period</b>                            | <u>.....(2,239,209)</u>            | <u>.....(1,281,593)</u> |
| <b>Attributable to:</b>                               |                                    |                         |
| Equity holders of the Company                         | <u>.....(2,239,209)</u>            | <u>.....(1,281,593)</u> |

Note:

The Group's unaudited consolidated results for three months ended 31 March 2018 have been approved for issue by the board of directors of the Company on 10 May 2018. 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 2017.

**Unaudited Consolidated Statement of Financial Position**  
**At 31 March 2018**

|   | <b>At 31 March</b>   | <b>At 31 December</b> |
|---|----------------------|-----------------------|
|   | <b>2018</b>          | <b>2017</b>           |
|   | <b>US\$</b>          | <b>US\$</b>           |
| <b>Non-current assets</b>                               |                      |                       |
| Property, plant and equipment                           | 13,552,487           | 14,095,943            |
| Intangible assets                                       | 5,897                | 9,011                 |
| Lease prepayments                                       | 4,652,231            | 4,732,658             |
| Interest in an associate                                | 540,769              | 544,336               |
| Deferred tax assets                                     | <u>1,667,007</u>     | <u>1,322,531</u>      |
|   | -----<br>20,418,391  | -----<br>20,704,479   |
| <b>Current assets</b>                                   |                      |                       |
| Inventories   | 16,988,791           | 18,958,820            |
| Trade receivables, other receivables<br>and prepayments | 21,190,145           | 19,828,211            |
| Time deposits maturing after three months               | 82,779,069           | 88,805,816            |
| Cash and cash equivalents                               | 13,599,354           | 13,356,314            |
| Current tax recoverable                                 | <u>-</u>             | <u>25,504</u>         |
|   | -----<br>134,557,359 | -----<br>140,974,665  |
| <b>Current liabilities</b>                              |                      |                       |
| Trade and other payables                                | 10,675,980           | 11,726,438            |
| Bank loans  | 19,609,205           | 23,343,521            |
| Current tax payable                                     | 107,989              | -                     |
| Provisions  | <u>782,400</u>       | <u>814,687</u>        |
|   | -----<br>31,175,574  | -----<br>35,884,646   |
| <b>Net current assets</b>                               | <u>103,381,785</u>   | <u>105,090,019</u>    |
|   | -----                | -----                 |
| <b>Total assets less current liabilities</b>            | <u>123,800,176</u>   | <u>125,794,498</u>    |
|   | -----                | -----                 |
| <b>Net assets</b>                                       | <u>123,800,176</u>   | <u>125,794,498</u>    |
| <b>Capital and reserves</b>                             |                      |                       |
| Share capital   | 1,162,872            | 1,162,872             |
| Reserves  | <u>122,637,304</u>   | <u>124,631,626</u>    |
|   | -----                | -----                 |
| <b>Total equity</b>                                     | <u>123,800,176</u>   | <u>125,794,498</u>    |
|   | -----                | -----                 |