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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 2014

Financial Highlights :

(expressed in US\$ million)

Three months ended 31 March

	2014 (Unaudited)	2013 (Unaudited)	Change
• Total revenue	45.3	49.4	-8%
• Gross profit	3.0	6.2	-52%
• Net loss after tax	(2.3)	(0.8)	-183%

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 2014 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, 29 April 2014

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. Wang Ching Tung, Mr. Chen Chung Long and Mr. Yu Wen Lung, two non-executive Directors, namely Mr. Chiang Shih Huang 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 2014

	Three months ended 31 March	
	2014	2013
	US\$	US\$
Revenue	45,260,611	49,367,099
Cost of sales	<u>(42,239,641)</u>	<u>(43,141,979)</u>
Gross profit	<u>3,020,970</u>	<u>6,225,120</u>
Other income	76,556	58,928
Distribution expenses	(2,867,046)	(4,077,891)
Technology transfer fees	(1,108,647)	(1,121,827)
Administrative expenses	(2,961,609)	(3,415,730)
Other expenses	<u>(10,592)</u>	<u>(102,347)</u>
Results from operating activities	<u>(3,850,368)</u>	<u>(2,433,747)</u>
Finance income	1,725,055	1,988,133
Finance expenses	<u>(177,766)</u>	<u>(6,988)</u>
Net finance income	<u>1,547,289</u>	<u>1,981,145</u>
Share of profits of an associate, net of tax	<u>21,014</u>	<u>27,004</u>
Loss before income tax	(2,282,065)	(425,598)
Income tax credit / (expense)	26,499	(372,756)
Net Loss after tax for the period	<u>(2,255,566)</u>	<u>(798,354)</u>
Attributable to equity holders of the Company	<u>(2,255,566)</u>	<u>(798,354)</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2014 have been approved for issue by the board of directors of the Company on 29 April 2014. 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, 2013.

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

At 31 March 2014	31 March 2014 US\$	31 December 2013 US\$
Non-current assets		
Property, plant and equipment	24,833,890	25,314,801
Intangible assets	330,532	370,887
Lease prepayments	5,697,481	6,047,579
Interest in an associate	644,225	622,018
Other assets	<u>2,352,491</u>	<u>838,615</u>
	<u>33,858,619</u>	<u>33,193,900</u>
Current assets		
Inventories	26,670,177	32,046,486
Trade receivables, other receivables and prepayments	30,422,903	27,695,187
Current tax recoverable	-	11,241
Investments	3,000,000	3,000,000
Derivatives	106,994	106,994
Time deposits maturing after three months	94,883,990	91,637,347
Cash and cash equivalents	<u>18,369,455</u>	<u>22,741,624</u>
	<u>173,453,519</u>	<u>177,238,879</u>
Current liabilities		
Trade and other payables	23,392,890	26,432,795
Bank loans	23,476,920	21,313,260
Current tax payable	41,240	104,842
Provisions	<u>1,544,676</u>	<u>1,513,577</u>
	<u>48,455,726</u>	<u>49,364,474</u>
Net current assets	<u>124,997,793</u>	<u>127,874,405</u>
Total assets less current liabilities / Net assets	<u>158,856,412</u>	<u>161,068,305</u>
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>157,693,540</u>	<u>159,905,433</u>
Total equity attributable to equity shareholders	<u>158,856,412</u>	<u>161,068,305</u>

Vietnam Manufacturing and Export Processing (Holdings) Limited
Unaudited Condensed Consolidated Cashflow Statement
For the three months ended 31 March 2014

	Three months ended 31 March	
	2014	2013
	US\$	US\$
Net cash used in operating activities	(4,319,191)	(14,895,406)
Net cash (used in)/generated from investing activities	(1,852,336)	5,945,888
Net cash generated from financing activities	<u>1,945,451</u>	<u>3,969,393</u>
Net decrease in cash and cash equivalents	(4,226,076)	(4,980,125)
Cash and cash equivalents at beginning of period	22,741,624	54,885,605
Effect of foreign exchange rate changes	<u>(146,093)</u>	<u>(219,700)</u>
Cash and cash equivalents at end of period	<u>18,369,455</u>	<u>49,685,780</u>