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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 OF UNAUDITED RESULTS**

**FOR THE THREE MONTHS ENDED 31 MARCH 2016**

**Financial Highlights :**

( expressed in US\$ million )

Three months ended 31 March

	2016 (Unaudited)	2015 (Unaudited)	Change
• Total revenue	28.8	37.6	-24%
• Gross profit	3.0	2.9	+1%
• Net profit/ (loss) after tax	0.1	(2.2)	+103%

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “Company”) hereby announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2016. This announcement is 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**

**Liu Wu Hsiung**

*Chairman*

Hong Kong, 29 April 2016

*As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Liu Wu Hsiung, Mr. Lu Tien Fu, Ms. Wu Li Chu and Mr. Lin Chun Yu, two non-executive Directors, namely Mr. Chang Yung Chieh 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 2016**

	<b>Three months ended 31 March</b>	
	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	28,759,820	37,627,547
Cost of sales	<u>(25,785,857)</u>	<u>(34,672,772)</u>
<b>Gross profit</b>	<u>2,973,963</u>	<u>2,954,775</u>
Other income	407,877	88,168
Distribution expenses	(1,711,645)	(2,205,777)
Technology transfer fees	(690,701)	(897,871)
Administrative expenses	(1,677,190)	(2,864,844)
Other expenses	<u>(7,913)</u>	<u>(15,560)</u>
<b>Results from operating activities</b>	<u>(705,609)</u>	<u>(2,941,109)</u>
Finance income	1,020,623	1,437,752
Finance expenses	<u>(240,363)</u>	<u>(621,928)</u>
<b>Net finance income</b>	<u>780,260</u>	<u>815,824</u>
Share of profits of an associate, net of tax	<u>19,634</u>	<u>13,496</u>
<b>Profit/(Loss) before income tax</b>	94,285	(2,111,789)
Income tax	(21,376)	(62,876)
<b>Net Profit/(Loss) after tax for the period</b>	<u>72,909</u>	<u>(2,174,665)</u>
<b>Attributable to equity holders of the Company</b>	<u>72,909</u>	<u>(2,174,665)</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2016 have been approved for issue by the board of directors of the Company on 29 April 2016. 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, 2015.

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

<b>At 31 March 2016</b>	<b>31 March 2016 US\$</b>	<b>31 December 2015 US\$</b>
<b>Non-current assets</b>		
Property, plant and equipment	17,981,311	18,259,022
Intangible assets	62,604	79,668
Lease prepayments	4,995,524	5,114,868
Interest in an associate	601,792	577,189
Deferred tax assets	<u>780,480</u>	<u>774,244</u>
	----- 24,421,711	----- 24,804,991
<b>Current assets</b>		
Inventories	19,915,175	20,649,546
Trade receivables, other receivables and prepayments	31,343,410	29,341,932
Time deposits maturing after three months	80,886,246	81,550,559
Cash and cash equivalents	<u>22,610,003</u>	<u>20,988,920</u>
	----- 154,754,834	----- 152,530,957
<b>Current liabilities</b>		
Trade and other payables	15,098,315	15,355,074
Bank loans	24,708,749	24,558,291
Current tax payable	21,003	53,847
Provisions	<u>1,148,764</u>	<u>1,018,653</u>
	----- 40,976,831	----- 40,985,865
<b>Net current assets</b>	----- 113,778,003	----- 111,545,092
<b>Total assets less current liabilities</b>	----- 138,199,714	----- 136,350,083
<b>Non-current liabilities</b>		
Deferred tax liabilities	<u>-</u>	<u>58,766</u>
	----- -	----- 58,766
<b>Net assets</b>	<u>138,199,714</u>	<u>136,291,317</u>
<b>Capital and reserves</b>		
Share capital	1,162,872	1,162,872
Reserves	<u>137,036,842</u>	<u>135,128,445</u>
<b>Total equity attributable to equity shareholders of the Company</b>	<u>138,199,714</u>	<u>136,291,317</u>