

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2017

Financial Highlights :

(expressed in US\$'million)

Three months ended 31 March

	2017	2016	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	20.8	28.8	(8.0)
• Gross profit	1.6	3.0	(1.4)
• Net (loss) / profit after tax	(1.3)	0.1	(1.4)

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 2017 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, 5 May 2017

As at the date of this announcement, the board of directors of the Company comprised four executive Directors, namely Mr. Liu Wu Hsiung, Mr. Lu Tien Fu, Mr. Lin Chun Yu and Mr. Chou Ken Yuan, 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 2017

	Three months ended 31 March	
	2017	2016
	US\$	US\$
Revenue	20,799,844	28,759,820
Cost of sales	<u>(19,228,479)</u>	<u>(25,785,857)</u>
Gross profit	<u>.....1,571,365</u>	<u>.....2,973,963</u>
Other income	22,155	407,877
Distribution costs	(1,284,710)	(1,711,645)
Technology transfer fees	(485,187)	(690,701)
Administrative expenses	(1,790,124)	(1,677,190)
Other expenses	<u>(10,752)</u>	<u>(7,913)</u>
Results from operating activities	<u>.....(1,977,253)</u>	<u>.....(705,609)</u>
Finance income	989,404	1,020,623
Finance costs	<u>(315,214)</u>	<u>(240,363)</u>
Net finance income	<u>.....674,190</u>	<u>.....780,260</u>
Share of profit of an associate, net of tax	<u>.....17,166</u>	<u>.....19,634</u>
(Loss) / Profit before taxation	(1,285,897)	94,285
Income tax	<u>4,304</u>	<u>(21,376)</u>
(Loss) / Profit for the period	<u>.....(1,281,593)</u>	<u>.....72,909</u>
Attributable to:		
Equity holders for the period	<u>.....(1,281,593)</u>	<u>.....72,909</u>

Note:

The Group's unaudited consolidated results for three months ended 31 March 2017 have been approved for issue by the board of directors of the Company on 5 May 2017. 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 2016.

Unaudited Consolidated Statement of Financial Position
At 31 March 2017

	At 31 March	At 31 December
	2017	2016
	US\$	US\$
Non-current assets		
Property, plant and equipment	17,266,656	18,077,947
Intangible assets	28,928	37,037
Lease prepayments	4,911,122	4,864,995
Interest in an associate	515,699	498,764
Deferred tax assets	<u>938,433</u>	<u>936,285</u>
	<u>23,660,838</u>	<u>24,415,028</u>
Current assets		
Inventories	23,456,631	24,810,273
Trade receivables, other receivables and prepayments	20,884,593	24,535,220
Time deposits maturing after three months	88,648,983	93,040,713
Cash and cash equivalents	13,306,829	11,106,900
Current tax recoverable	<u>-</u>	<u>73,490</u>
	<u>146,297,036</u>	<u>153,566,596</u>
Current liabilities		
Trade and other payables	10,489,625	16,371,490
Bank loans	24,931,043	26,166,074
Current tax payable	-	13,905
Provisions	<u>909,351</u>	<u>835,432</u>
	<u>36,330,019</u>	<u>43,386,901</u>
Net current assets	<u>109,967,017</u>	<u>110,179,695</u>
Total assets less current liabilities	<u>133,627,855</u>	<u>134,594,723</u>
Non-current liability		
Deferred tax liabilities	<u>37,930</u>	<u>35,644</u>
Net assets	<u>133,589,925</u>	<u>134,559,079</u>
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>132,427,053</u>	<u>133,396,207</u>
Total equity	<u>133,589,925</u>	<u>134,559,079</u>