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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 2025

Financial Highlights :		(expressed in US\$ million)	
	Three months ended 31 March		
	2025 (Unaudited)	2024 (Unaudited)	Change Amount
• Revenue	19.8	11.2	8.6
• Gross profit	2.5	0.4	2.1
• Profit/(loss) after tax	0.9	(1.6)	2.5

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2025 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, 13 May 2025

As at the date of this announcement, the board of directors of the Company comprised three executive directors, namely Mr. Liu Wu Hsiung, Ms. Wu Jui Chiao and Mr. Lin Chun Yu, three non-executive directors, namely Ms. Wu Li Chu, Mr. Chen Hsu Pin and Mr. Liu Ju Cheng and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Cheung On Kit Andrew and Ms. Wu Hui Lan.

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	US\$	US\$
Revenue	19,821,756	11,203,848
Cost of sales	(17,336,663)	(10,852,492)
Gross profit	2,485,093	351,356
Other income	347,452	64,024
Distribution costs	(806,725)	(684,347)
Technology transfer fees	(27,440)	(22,901)
Administrative and other operating expenses	(1,405,068)	(1,278,964)
Results from operations	593,312	(1,570,832)
Finance income	754,814	689,795
Finance costs	(399,302)	(487,175)
Net finance income	355,512	202,620
Impairment loss on other property, plant and equipment and prepayments for other property, plant and equipment	(45,638)	(174,208)
Share of profit/(loss) of an associate	3,937	(27,675)
	(41,701)	(201,883)
Profit/(loss) before taxation	907,123	(1,570,095)
Income tax credit	23,921	-
Profit/(loss) for the period	931,044	(1,570,095)

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the three months ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	US\$	US\$
Other comprehensive income for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries and an associate	(227,082)	(1,297,274)
Total comprehensive income for the period	703,962	(2,867,369)
Profit/(loss) for the period attributable to:		
Equity shareholders of the Company	931,043	(1,570,095)
Non-controlling interests	1	-
	931,044	(1,570,095)
Total comprehensive income for the period attributable to:		
Equity shareholders of the Company	703,961	(2,867,369)
Non-controlling interests	1	-
	703,962	(2,867,369)

Note:

The Group's unaudited consolidated results for the three months ended 31 March 2025 have been approved for issue by the board of directors of the Company on 13 May 2025. 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 2024.

Unaudited Consolidated Statement of Financial Position

At 31 March 2025

	At 31 March 2025 US\$	At 31 December 2024 US\$
Non-current assets		
Investment properties	3,700,167	3,725,726
Other property, plant and equipment	3,473,037	3,544,783
Interest in an associate	517,908	516,470
Deferred tax assets	5,841	-
	<u>7,696,953</u>	<u>7,786,979</u>
Current assets		
Inventories	25,446,879	22,292,912
Trade receivables, other receivables and prepayments	19,512,028	18,886,534
Cash and bank balances	51,124,818	54,391,467
	<u>96,083,725</u>	<u>95,570,913</u>
Current liabilities		
Trade and other payables	18,862,650	22,220,446
Bank loans	36,952,189	33,823,923
Lease liabilities	55,736	55,085
Current tax payable	173,238	200,245
	<u>56,043,813</u>	<u>56,299,699</u>
Net current assets	<u>40,039,912</u>	<u>39,271,214</u>
Total assets less current liabilities	<u>47,736,865</u>	<u>47,058,193</u>
Non-current liabilities		
Deferred tax liabilities	14,215	14,395
Lease liabilities	2,036,167	2,061,277
	<u>2,050,382</u>	<u>2,075,672</u>
NET ASSETS	<u>45,686,483</u>	<u>44,982,521</u>

Unaudited Consolidated Statement of Financial Position (continued)

At 31 March 2025

	At 31 March 2025 US\$	At 31 December 2024 US\$
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>44,519,298</u>	<u>43,815,337</u>
Total equity attributable to equity shareholders of the Company	45,682,170	44,978,209
Non-controlling interests	<u>4,313</u>	<u>4,312</u>
TOTAL EQUITY	<u><u>45,686,483</u></u>	<u><u>44,982,521</u></u>

Unaudited Condensed Consolidated Cash Flow Statement

For the three months ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	US\$	US\$
Net cash (used in)/generated from operating activities	(6,226,523)	3,493,235
Net cash generated from investing activities	980,208	4,894,638
Net cash generated from/(used in) financing activities	<u>2,728,964</u>	<u>(9,212,486)</u>
Net decrease in cash and cash equivalents	(2,517,351)	(824,613)
Cash and cash equivalents at the beginning of the period	14,278,204	16,831,966
Effect of foreign exchange rate changes	<u>(229,786)</u>	<u>(1,112,612)</u>
Cash and cash equivalents at the end of the period	<u><u>11,531,067</u></u>	<u><u>14,894,741</u></u>