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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 2019**

Financial Highlights:

(expressed in US\$' million)

Three months ended 31 March

	2019	2018	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	18.33	18.46	(0.13)
• Gross profit	0.28	0.33	(0.05)
• Net loss after tax	(3.76)	(2.24)	(1.52)

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 first quarter and three months ended 31 March 2019 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 2019

As at the date of this announcement, the board of directors of the Company comprised four executive directors, namely Mr. Liu Wu Hsiung, Mr. Lin Chih Ming, Mr. Lin Chun Yu and Mr. Chiang Chin Yung, 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 2019

	Three months ended 31 March	
	2019	2018
	US\$	US\$
Revenue	18,332,780	18,459,180
Cost of sales	<u>(18,048,332)</u>	<u>(18,132,667)</u>
Gross profit	<u>284,448</u>	<u>326,513</u>
Other income	212,312	78,629
Distribution costs	(986,879)	(1,214,140)
Technology transfer fees	(336,618)	(198,532)
Administrative and other expenses	(2,003,012)	(2,081,454)
Impairment loss on property, plant and equipment	(568,577)	-
Impairment loss on lease prepayments	<u>(951,829)</u>	<u>-</u>
Results from operating activities	<u>(4,350,155)</u>	<u>(3,088,984)</u>
Finance income	646,570	1,100,435
Finance costs	<u>(49,917)</u>	<u>(246,308)</u>
Net finance income	<u>596,653</u>	<u>854,127</u>
Share of loss of an associate, net of tax	<u>(3,221)</u>	<u>(1,537)</u>
Loss before taxation	(3,756,723)	(2,236,394)
Income tax	<u>-</u>	<u>(2,815)</u>
Loss for the period	<u>(3,756,723)</u>	<u>(2,239,209)</u>
Attributable to:		
Equity holders of the Company	<u>(3,756,723)</u>	<u>(2,239,209)</u>

Note:

The Group's unaudited consolidated results for the first quarter and three months ended 31 March 2019 has been approved for issue by the board of directors of the Company on 10 May 2019. The first quarterly results has 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 2018.

Unaudited Consolidated Statement of Financial Position
At 31 March 2019

	At 31 March 2019 US\$	At 31 December 2018 US\$
Non-current assets		
Property, plant and equipment	3,284,679	3,324,760
Interest in an associate	478,903	482,437
Other non-current prepayments	628,319	628,727
Deferred tax assets	<u>23,864</u>	<u>-</u>
	<u>4,415,765</u>	<u>4,435,924</u>
Current assets		
Inventories	19,744,621	24,571,587
Trade receivables, other receivables and prepayments	19,767,326	22,446,972
Time deposits maturing after three months	34,163,234	35,154,347
Cash and cash equivalents	31,380,291	28,578,446
Current tax recoverable	<u>-</u>	<u>23,938</u>
	<u>105,055,472</u>	<u>110,775,290</u>
Current liabilities		
Trade and other payables	10,176,376	13,392,333
Bank loans	18,466,125	18,925,591
Current tax payable	101,939	22,763
Provisions	<u>706,262</u>	<u>737,757</u>
	<u>29,450,702</u>	<u>33,078,444</u>
Net current assets	<u>75,604,770</u>	<u>77,696,846</u>
Total assets less current liabilities	<u>80,020,535</u>	<u>82,132,770</u>
Non-current liabilities		
Deferred tax liabilities	12,997	13,037
Lease liabilities	<u>951,829</u>	<u>-</u>
	<u>964,826</u>	<u>13,037</u>
Net assets	<u>79,055,709</u>	<u>82,119,733</u>
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>77,892,837</u>	<u>80,956,861</u>
Total equity	<u>79,055,709</u>	<u>82,119,733</u>