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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 2023**

Financial Highlights:

(expressed in US\$' million)

Three months ended 31 March

	2023	2022	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	28.30	28.13	0.17
• Gross profit	3.39	2.45	0.94
• Net profit after tax	1.62	0.53	1.09

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2023 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, 10 May 2023

As at the date of this announcement, the board of directors of the Company comprised three executive directors, namely Mr. Liu Wu Hsiung, Mr. Huang Tsung Yeh and Mr. Lin Chun Yu, three non-executive directors, namely Mr. Chiang Chin Yung, Mr. Chen Hsu Pin and Ms. Wu Li Chu and three independent non-executive directors, namely Ms. Lin Ching Ching, Ms. Wu Kwei Mei and Mr. Cheung On Kit Andrew.

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2023

	Three months ended 31 March	
	2023	2022
	US\$	US\$
Revenue	28,296,332	28,128,404
Cost of sales	<u>(24,902,305)</u>	<u>(25,674,159)</u>
Gross profit	<u>3,394,027</u>	<u>2,454,245</u>
Other income	107,677	30,808
Distribution costs	(1,287,930)	(1,246,425)
Technology transfer fees	(229,425)	(154,477)
Administrative and other operating expenses	<u>(1,580,851)</u>	<u>(1,533,219)</u>
Results from operating activities	<u>403,498</u>	<u>(449,068)</u>
Finance income	1,808,250	1,244,984
Finance costs	<u>(546,915)</u>	<u>(237,525)</u>
Net finance income	<u>1,261,335</u>	<u>1,007,459</u>
Impairment loss on other property, plant and equipment and prepayments for other property, plant and equipment	(45,194)	(52,957)
Share of (loss)/profit of an associate	<u>(3,945)</u>	<u>27,737</u>
	<u>(49,139)</u>	<u>(25,220)</u>
Profit before taxation	1,615,694	533,171
Income tax	<u>-</u>	<u>-</u>
Profit for the period	<u>1,615,694</u>	<u>533,171</u>

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2023 (Continued)

	Three months ended 31 March	
	2023	2022
	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	<u>(197,713)</u>	<u>159,306</u>
Total comprehensive income for the period	<u><u>1,417,981</u></u>	<u><u>692,477</u></u>
Profit/ (loss) for the period attributable to:		
Equity shareholders of the Company	1,615,698	533,175
Non-controlling interests	<u>(4)</u>	<u>(4)</u>
	<u><u>1,615,694</u></u>	<u><u>533,171</u></u>
Total comprehensive income for the period attributable to:		
Equity shareholders of the Company	1,417,985	692,481
Non-controlling interests	<u>(4)</u>	<u>(4)</u>
	<u><u>1,417,981</u></u>	<u><u>692,477</u></u>

Note:

The Group's unaudited consolidated results for the three months ended 31 March 2023 has been approved for issue by the board of directors of the Company on 10 May 2023. 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 2022.

Unaudited Consolidated Statement of Financial Position

At 31 March 2023

	At 31 March 2023 US\$	At 31 December 2022 US\$
Non-current assets		
Investment properties	4,089,942	4,076,156
Other property, plant and equipment	4,253,107	4,289,558
Interest in an associate	<u>604,969</u>	<u>605,801</u>
	<u>8,948,018</u>	<u>8,971,515</u>
Current assets		
Inventories	26,714,834	25,951,818
Trade receivables, other receivables and prepayments	37,814,362	36,799,492
Cash and bank balances	<u>50,554,101</u>	<u>55,297,226</u>
	<u>115,083,297</u>	<u>118,048,536</u>
Current liabilities		
Trade and other payables	28,041,317	32,235,625
Bank loans	40,051,640	40,210,386
Lease liabilities	53,250	52,091
Current tax payable	20,052	19,879
Provisions	<u>1,196,895</u>	<u>1,247,288</u>
	<u>69,363,154</u>	<u>73,765,269</u>
Net current assets	<u>45,720,143</u>	<u>44,283,267</u>
Total assets less current liabilities	<u>54,668,161</u>	<u>53,254,782</u>
Non-current liabilities		
Deferred tax liabilities	30,936	33,607
Lease liabilities	<u>2,336,498</u>	<u>2,338,429</u>
	<u>2,367,434</u>	<u>2,372,036</u>
NET ASSETS	<u>52,300,727</u>	<u>50,882,746</u>

Unaudited Consolidated Statement of Financial Position

At 31 March 2023 (Continued)

	At 31 March 2023 US\$	At 31 December 2022 US\$
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	<u>51,133,549</u>	<u>49,715,564</u>
Total equity attributable to equity shareholders of the Company	52,296,421	50,878,436
Non-controlling interests	<u>4,306</u>	<u>4,310</u>
TOTAL EQUITY	<u>52,300,727</u>	<u>50,882,746</u>

Unaudited Condensed Consolidated Cash Flow Statement

For the three months ended 31 March 2023

	Three months ended 31 March	
	2023	2022
	US\$	US\$
Net cash used in operating activities	(4,301,802)	(1,109,966)
Net cash generated from/(used in) investing activities	1,103,589	(1,443,202)
Net cash (used in)/generated from financing activities	<u>(705,661)</u>	<u>1,457,769</u>
Net decrease in cash and cash equivalents	(3,903,874)	(1,095,399)
Cash and cash equivalents at the beginning of the period	10,518,849	10,537,922
Effect of foreign exchange rate changes	<u>(377,929)</u>	<u>126,076</u>
Cash and cash equivalents at the end of the period	<u><u>6,237,046</u></u>	<u><u>9,568,599</u></u>