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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 NINE MONTHS ENDED 30 SEPTEMBER 2023**

Financial Highlights :

(expressed in US\$'million)

Nine months ended 30 September

	2023	2022	Change
	(Unaudited)	(Unaudited)	Amount
• Total revenue	89.2	95.9	(6.7)
• Gross profit	13.0	9.1	3.9
• Net profit/(loss) after tax	3.5	(0.6)	4.1

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 nine months ended 30 September 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 November 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. 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 nine months ended 30 September 2023

	Nine months ended 30 September	
	2023	2022
	US\$	US\$
Revenue	89,217,542	95,879,827
Cost of sales	(76,219,985)	(86,814,717)
Gross profit	<u>12,997,557</u>	<u>9,065,110</u>
Other income	601,430	785,358
Distribution costs	(4,670,173)	(4,630,159)
Technology transfer fees	(743,563)	(539,836)
Administrative and other operating expenses	<u>(5,251,567)</u>	<u>(4,974,224)</u>
Results from operating activities	<u>2,933,684</u>	<u>(293,751)</u>
Finance income	2,523,621	1,596,859
Finance costs	(1,650,622)	(1,324,182)
Net finance income	<u>872,999</u>	<u>272,677</u>
Impairment loss on other property, plant and equipment and prepayments for other property, plant and equipment	(307,485)	(698,690)
Share of profit of an associate	31,901	103,682
	<u>(275,584)</u>	<u>(595,008)</u>
Profit/(Loss) before taxation	3,531,099	(616,082)
Income tax expense	(6,848)	(3,856)
Profit/(Loss) for the period	<u><u>3,524,251</u></u>	<u><u>(619,938)</u></u>

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 30 September 2023 (Continued)

	Nine months ended 30 September	
	2023	2022
	US\$	US\$
Other comprehensive income for the period (after tax)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	(1,697,434)	(2,109,553)
	<u>(1,697,434)</u>	<u>(2,109,553)</u>
Total comprehensive income for the period	<u>1,826,817</u>	<u>(2,729,491)</u>
Profit/(Loss) for the period attributable to:		
Equity shareholders of the Company	3,524,255	(619,934)
Non-controlling interests	(4)	(4)
	<u>3,524,251</u>	<u>(619,938)</u>
Total comprehensive income for the period attributable to:		
Equity shareholders of the Company	1,826,821	(2,729,487)
Non-controlling interests	(4)	(4)
	<u>1,826,817</u>	<u>(2,729,491)</u>

Note:

The Group's unaudited consolidated results for the nine months ended 30 September 2023 has been approved for issue by the board of directors of the Company on 10 November 2023. The third 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 2022.

Unaudited Consolidated Statement of Financial Position

At 30 September 2023

	At 30 September 2023 US\$	At 31 December 2022 US\$
Non-current assets		
Investment property	3,935,266	4,076,156
Other property, plant and equipment	3,993,680	4,289,558
Interest in an associate	618,756	605,801
	<u>8,547,702</u>	<u>8,971,515</u>
Current assets		
Inventories	22,970,330	25,951,818
Trade receivables, other receivables and prepayments	30,945,601	36,799,492
Cash and bank balances	50,407,928	55,297,226
	<u>104,323,859</u>	<u>118,048,536</u>
Current liabilities		
Trade and other payables	16,643,996	32,235,625
Bank loans	39,865,261	40,210,386
Lease liabilities	53,136	52,091
Current tax payable	-	19,879
Provisions	1,347,422	1,247,288
	<u>57,909,815</u>	<u>73,765,269</u>
Net current assets	<u>46,414,044</u>	<u>44,283,267</u>
Total assets less current liabilities	<u>54,961,746</u>	<u>53,254,782</u>
Non-current liabilities		
Deferred tax liabilities	23,085	33,607
Lease liabilities	2,229,098	2,338,429
	<u>2,252,183</u>	<u>2,372,036</u>
NET ASSETS	<u>52,709,563</u>	<u>50,882,746</u>

Unaudited Consolidated Statement of Financial Position

At 30 September 2023 (Continued)

	At 30 September 2023 US\$	At 31 December 2022 US\$
Capital and reserves		
Share capital	1,162,872	1,162,872
Reserves	51,542,385	49,715,564
	<hr/>	<hr/>
Total equity attributable to equity shareholders of the Company	52,705,257	50,878,436
Non-controlling interests	4,306	4,310
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TOTAL EQUITY	52,709,563	50,882,746
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Unaudited Condensed Consolidated Cash Flow Statement

For the nine months ended 30 September 2023

	Nine months ended 30 September	
	2023	2022
	US\$	US\$
Net cash (used in)/generated from operating activities	(3,261,498)	3,545,699
Net cash generated from/(used in) investing activities	4,880,648	(1,820,541)
Net cash (used in)/generated from financing activities	<u>(1,995,747)</u>	<u>3,173,341</u>
Net (decrease)/increase in cash and cash equivalents	(376,597)	4,898,499
Cash and cash equivalents at the beginning of the period	10,518,849	10,537,922
Effect of foreign exchange rate changes	<u>(1,678,768)</u>	<u>(2,030,127)</u>
Cash and cash equivalents at the end of the period	<u><u>8,463,484</u></u>	<u><u>13,406,294</u></u>