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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, 2013

Financial Highlights :

(expressed in US\$'million)

	Three months ended 30 September			Nine months ended 30 September		
	2013 (Unaudited)	2012 (Unaudited)	Change	2013 (Unaudited)	2012 (Unaudited)	Change
• Total revenue	38.9	54.0	-28%	127.9	147.7	-13%
• Gross profit	3.0	4.9	-38%	10.3	14.0	-26%
• Net(loss)/profit after tax	(3.1)	0.3	-192%	(7.4)	(0.3)	-2710%

Vietnam Manufacturing and Export Processing (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the third-quarter and nine months ended 30 September 2013 in line with its current practice to publish the Group’s financial results quarterly and pursuant to paragraph 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.

By order of the Board

Vietnam Manufacturing and Export Processing (Holdings) Limited

Chou Ken Yuan

Chairman

Hong Kong, 31 October 2013

As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Chou Ken Yuan, Mr. Wang Ching Tung, Mr. Chen Chung Long and Mr. Yu Wen Lung, two non-executive Directors, namely Mr. Chiang Shih Huang and Mr. Chiu Ying Feng, and three independent non-executive Directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.

Unaudited Consolidated Income Statement
For the third-quarter and nine months ended 30 September, 2013

	Three months ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
	US\$	US\$	US\$	US\$
Revenue	38,945,672	53,961,021	127,851,357	147,673,811
Cost of sales	<u>(35,918,384)</u>	<u>(49,051,824)</u>	<u>(117,540,978)</u>	<u>(133,653,622)</u>
Gross profit	<u>3,027,288</u>	<u>4,909,197</u>	<u>10,310,379</u>	<u>14,020,189</u>
Other income	83,693	124,333	239,165	291,460
Distribution expenses	(3,810,058)	(2,558,564)	(10,561,839)	(9,154,414)
Technology transfer fees	(863,046)	(1,155,241)	(2,724,941)	(3,174,484)
Administrative expenses	(2,780,738)	(2,660,496)	(8,945,671)	(8,247,407)
Other expenses	<u>(142)</u>	<u>(115,032)</u>	<u>(60,794)</u>	<u>(156,598)</u>
Results from operating activities	<u>(4,343,003)</u>	<u>(1,455,803)</u>	<u>(11,743,701)</u>	<u>(6,421,254)</u>
Finance income	1,321,616	1,792,790	5,376,717	6,044,371
Finance expenses	<u>170,861</u>	<u>(31,883)</u>	<u>(408,833)</u>	<u>(39,774)</u>
Net finance income	<u>1,492,477</u>	<u>1,760,907</u>	<u>4,967,884</u>	<u>6,004,597</u>
Share of (loss)/profit of an equity accounted investee, net of tax	<u>(8,829)</u>	<u>11,265</u>	<u>35,818</u>	<u>38,068</u>
(Loss)/Profit before income tax	<u>(2,859,355)</u>	<u>316,369</u>	<u>(6,739,999)</u>	<u>(378,589)</u>
Income tax credit/(expense)	<u>(261,814)</u>	<u>(66,093)</u>	<u>(704,747)</u>	<u>113,635</u>
(Loss)/Profit for the period	<u>(3,121,169)</u>	<u>250,276</u>	<u>(7,444,746)</u>	<u>(264,954)</u>
Attributable to:				
Equity holders of the Company	<u>(3,121,169)</u>	<u>250,276</u>	<u>(7,444,746)</u>	<u>(264,954)</u>

Note: The Group's unaudited consolidated results for the third-quarter and nine months ended 30 September, 2013 have been approved for issue by the board of directors of the Company on 31 October 2013. 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, 2012.

Unaudited Consolidated Statement of Financial Position
At 30 September 2013

	At 30 September 2013 US\$	At 31 December 2012 US\$
Non-current assets		
Property, plant and equipment	26,654,554	29,395,797
Intangible assets	376,983	239,934
Lease prepayments	5,830,253	6,393,964
Investment in an associate	610,965	677,338
Deferred tax assets	<u>1,029,732</u>	<u>734,143</u>
34,502,48737,441,176
Current assets		
Inventories	27,325,011	31,943,920
Trade receivables, other receivables and prepayments	23,879,345	16,359,364
Income tax recoverable	14,399	11,082
Investments	3,000,000	3,000,000
Derivatives	111,554	95,496
Time deposits maturing after three months	94,018,045	65,425,866
Cash and cash equivalents	<u>14,896,369</u>	<u>54,885,605</u>
163,244,723171,721,333
Total assets	<u>197,747,210</u>	<u>209,162,509</u>
Current liabilities		
Trade and other payables	22,334,988	34,828,939
Interest-bearing borrowings	11,786,341	-
Income tax payables	5,047	625,716
Provisions	<u>636,443</u>	<u>1,785,268</u>
34,762,81937,239,923
Non-current liabilities		
Other payables-20,290
Net current assets	<u>128,481,904</u>	<u>134,481,410</u>
Total assets less current liabilities	<u>162,984,391</u>	<u>171,922,586</u>
Net assets	<u>162,984,391</u>	<u>171,902,296</u>
Equity		
Capital	1,162,872	1,162,872
Reserves	<u>161,821,519</u>	<u>170,739,424</u>
Total equity attributable to equity holders of the Company162,984,391171,902,296
Total liabilities and equity	<u>197,747,210</u>	<u>209,162,509</u>

Unaudited Condensed Consolidated Cashflow Statement
For the nine months ended 30 September, 2013

	Nine months ended 30 September	
	2013	2012
	US\$	US\$
Net cash generated from/(used in) operating activities	(26,063,831)	2,356,032
Net cash generated from/(used in) investing activities	(24,526,145)	7,147,043
Net cash generated from/(used in) financing activities	<u>11,508,807</u>	<u>(5,105,332)</u>
Net increase/(decrease) in cash and cash equivalents	(39,081,169)	4,397,743
Cash and cash equivalents at beginning of period	54,885,605	65,896,469
Effect of foreign exchange rate changes	<u>(908,067)</u>	<u>215,090</u>
Cash and cash equivalents at end of period	<u><u>14,896,369</u></u>	<u><u>70,509,302</u></u>