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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 2010**

**Financial Highlights :**

( expressed in US\$ million )

Three months ended 31 March

	2010 (Unaudited)	2009 (Unaudited)	Change
• Total revenue	63.8	42.8	+49%
• Gross profit	16.5	7.8	+112%
• Net profit after tax	8.3	0.9	+822%

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 three months ended 31 March 2010 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 (“Listing Rules”).

By order of the Board

**Vietnam Manufacturing and Export Processing (Holdings) Limited**

**Chang Kwang Hsiung**

*Chairman*

Hong Kong, 30 April 2010

*As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Chang Kwang Hsiung, Mr. Lou Hen Wen, Mr. Lee Hsi Chun and Mr. Wang Ching Tung, two non-executive Directors, namely Mr. Huang Kwang Wu and Mr. Liu Wu Hsiung Harrison, and three independent non-executive Directors, namely Mr. Hsu Nai Cheng Simon, Ms. Lin Ching Ching and Mr. Wei Sheng Huang.*

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Consolidated Income Statement**  
**For the three months ended 31 March 2010-(Unaudited)**

	<b>Three months ended 31 March</b>	
	<b>2010</b>	<b>2009</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	63,821,533	42,795,338
Cost of sales	( 47,292,772 )	( 34,963,520 )
<b>Gross profit</b>	<u>16,528,761</u>	<u>7,831,818</u>
Other income	1,039,339	20,447
Distribution expenses	( 2,754,451 )	( 2,729,164 )
Technology transfer fees	( 1,820,068 )	( 1,228,601 )
Administrative expenses	( 3,304,397 )	( 3,698,247 )
Other expenses	( 514,075 )	-
<b>Results from operating activities</b>	<u>9,175,109</u>	<u>196,253</u>
Finance income	1,731,248	970,900
Finance expenses	( 896,472 )	( 145,174 )
<b>Net finance income</b>	<u>834,776</u>	<u>825,726</u>
Share of profits of an equity accounted investee	<u>59,093</u>	<u>26,925</u>
<b>Profit before income tax</b>	10,068,978	1,048,904
Income tax expense	( 1,788,459 )	( 197,155 )
<b>Profit for the period</b>	<u>8,280,519</u>	<u>851,749</u>
<b>Attributable to:</b>		
Equity holders of the Company	8,280,519	851,749
Minority interests	-	-
<b>Profit for the period</b>	<u>8,280,519</u>	<u>851,749</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2010 have been prepared in accordance with the same accounting policies adopted by the Group as disclosed in the last annual report for the year ended 31 December, 2009