

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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, 2011**

**Financial Highlights :**

( expressed in US\$'million )

	Three months ended 30 September			Nine months ended 30 September		
	2011 (Unaudited)	2010 (Unaudited)	Change	2011 (Unaudited)	2010 (Unaudited)	Change
• Total revenue	67.0	58.4	+15%	210.8	171.1	+23%
• Gross profit	10.8	13.4	-19%	38.1	40.9	-7%
• Net profit after tax	3.3	5.1	-35%	15.8	16.3	-3%

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 2011 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.

By order of the Board

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

**Chang Kwang Hsiung**

*Chairman*

Hong Kong, 28 October 2011

*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. Chiang Shih Huang and Mr. Liu Wu Hsiung Harrison, and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Wei Sheng Huang and Mr. Shen Hwa Rong*

**Consolidated Balance Sheet**  
**At 30 September 2011-unaudited**

	At 30 September 2011 US\$	At 31 December 2010 US\$
<b>Assets</b>		
Property, plant and equipment	35,487,723	40,814,779
Intangible assets	139,549	164,283
Lease prepayments	6,547,228	679,702
Investment in an equity accounted investee	1,054,490	771,005
Deferred tax assets	<u>102,349</u>	<u>178,489</u>
<b>Non-current assets</b>	<u>43,331,339</u>	<u>42,608,258</u>
Inventories	31,002,898	26,742,020
Trade receivables, other receivables and prepayments	25,533,279	10,572,687
Income tax recoverable	23,476	15,548
Financial assets at fair value through profit or loss	10,000,000	-
Time deposits maturing after three months	25,009,900	13,606,410
Cash and cash equivalents	<u>88,391,026</u>	<u>116,147,982</u>
<b>Current assets</b>	<u>179,960,579</u>	<u>167,084,647</u>
<b>Total assets</b>	<u>223,291,918</u>	<u>209,692,905</u>
<b>Liabilities</b>		
Trade and other payables	44,279,529	37,237,014
Interest-bearing borrowings	493,563	1,125,966
Income tax payables	833,062	1,698,142
Provisions	<u>2,230,395</u>	<u>1,967,625</u>
<b>Total current liabilities</b>	<u>47,836,549</u>	<u>42,028,747</u>
<b>Total liabilities</b>	<u>47,836,549</u>	<u>42,028,747</u>
<b>Net current assets</b>	<u>132,124,030</u>	<u>125,055,900</u>
<b>Total assets less current liabilities</b>	<u>175,455,369</u>	<u>167,664,158</u>
<b>Net assets</b>	<u>175,455,369</u>	<u>167,664,158</u>
<b>Equity</b>		
Paid-in capital	1,162,872	1,162,872
Reserves	<u>174,292,497</u>	<u>166,501,286</u>
<b>Total equity attributable to equity holders of the Company</b>	<u>175,455,369</u>	<u>167,664,158</u>
<b>Total liabilities and equity</b>	<u>223,291,918</u>	<u>209,692,905</u>

## Consolidated Income Statement

For the third-quarter and nine months ended 30 September, 2011-(Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2011	2010	2011	2010
	US\$	US\$	US\$	US\$
Revenue	66,998,168	58,364,600	210,769,340	171,092,442
Cost of sales	<u>(56,181,703)</u>	<u>(44,951,531)</u>	<u>(172,677,285)</u>	<u>(130,232,742)</u>
<b>Gross profit</b>	<u>10,816,465</u>	<u>13,413,069</u>	<u>38,092,055</u>	<u>40,859,700</u>
Other income	209,346	137,340	484,476	1,337,731
Distribution expenses	(4,511,622)	(4,260,537)	(11,945,096)	(10,637,298)
Technology transfer fees	(1,680,106)	(1,229,484)	(5,493,235)	(4,314,370)
Administrative expenses	(3,040,046)	(2,794,722)	(9,091,668)	(9,554,278)
Other expenses	<u>(70,756)</u>	<u>(353,424)</u>	<u>(197,600)</u>	<u>(948,272)</u>
<b>Results from operating activities</b>	<u>1,723,281</u>	<u>4,912,242</u>	<u>11,848,932</u>	<u>16,743,213</u>
Finance income	2,779,158	1,839,504	8,205,435	5,084,812
Finance expenses	<u>(411,417)</u>	<u>(710,631)</u>	<u>(428,957)</u>	<u>(1,718,060)</u>
<b>Net finance income</b>	<u>2,367,741</u>	<u>1,128,873</u>	<u>7,776,478</u>	<u>3,366,752</u>
Share of profits of an equity accounted investee	<u>49,314</u>	<u>57,983</u>	<u>283,485</u>	<u>227,664</u>
<b>Profit before income tax</b>	4,140,336	6,099,098	19,908,895	20,337,629
Income tax expense	<u>(845,244)</u>	<u>(989,789)</u>	<u>(4,125,251)</u>	<u>(4,018,691)</u>
<b>Profit for the period</b>	<u>3,295,092</u>	<u>5,109,309</u>	<u>15,783,644</u>	<u>16,318,938</u>
<b>Attributable to:</b>				
Equity holders of the Company	<u>3,295,092</u>	<u>5,109,309</u>	<u>15,783,644</u>	<u>16,318,938</u>

Note: The Group's unaudited consolidated results for the third-quarter and nine months ended 30 September, 2011 have been reviewed by the audit committee of the Company and approved for issue by the board of directors of the Company on 28 October 2011. KPMG has performed relevant procedures related to the third-quarterly results in accordance with Hong Kong Standard on Related Services 4400 "Engagements to perform agreed-upon procedures regarding financial information" issued by the Hong Kong Institute of Certified Public Accountants. 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, 2010.