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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, 2012**

**Financial Highlights :**

( expressed in US\$'million )

	Three months ended 30 September			Nine months ended 30 September		
	2012 (Unaudited)	2011 (Unaudited)	Change	2012 (Unaudited)	2011 (Unaudited)	Change
• Total revenue	54.0	67.0	-20%	147.7	210.8	-30%
• Gross profit	4.9	10.8	-55%	14.0	38.1	-63%
• Net(loss)/profit after tax	0.3	3.3	-92%	(0.3)	15.8	-102%

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 2012 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**

**Chou Ken Yuan**

*Chairman*

Hong Kong, 29 October 2012

*As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Chen Chung Long, Mr. Chou Ken Yuan, Mr. Wang Ching Tung 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 Mr. Wei Sheng Huang.*

**Consolidated Statement of Financial Position**  
**At 30 September 2012-unaudited**

	At 30 September 2012 US\$	At 31 December 2011 US\$
<b>Assets</b>		
Property, plant and equipment	31,114,146	34,328,919
Intangible assets	200,433	147,557
Lease prepayments	6,097,007	6,652,976
Investment in an equity accounted investee	753,147	710,756
Deferred tax assets	<u>568,189</u>	<u>7,602</u>
<b>Non-current assets</b>	<u>38,732,922</u>	<u>41,847,810</u>
Inventories	27,497,213	39,495,162
Trade receivables, other receivables and prepayments	32,974,220	11,461,058
Income tax recoverable	32,309	10,628
Investments	3,000,000	3,000,000
Derivatives	-	15,000
Time deposits maturing after three months	41,873,701	45,204,411
Cash and cash equivalents	<u>70,509,302</u>	<u>65,896,469</u>
<b>Current assets</b>	<u>175,886,745</u>	<u>165,082,728</u>
<b>Total assets</b>	<u>214,619,667</u>	<u>206,930,538</u>
<b>Liabilities</b>		
Trade and other payables	41,790,709	28,616,578
Interest-bearing borrowings	-	410,549
Income tax payables	62,442	674,481
Provisions	<u>1,670,930</u>	<u>1,809,934</u>
<b>Total current liabilities</b>	<u>43,524,081</u>	<u>31,511,542</u>
<b>Total liabilities</b>	<u>43,524,081</u>	<u>31,511,542</u>
<b>Net current assets</b>	<u>132,362,664</u>	<u>133,571,186</u>
<b>Total assets less current liabilities</b>	<u>171,095,586</u>	<u>175,418,996</u>
<b>Net assets</b>	<u>171,095,586</u>	<u>175,418,996</u>
<b>Equity</b>		
Paid-in capital	1,162,872	1,162,872
Reserves	<u>169,932,714</u>	<u>174,256,124</u>
<b>Total equity attributable to equity holders of the Company</b>	<u>171,095,586</u>	<u>175,418,996</u>
<b>Total liabilities and equity</b>	<u>214,619,667</u>	<u>206,930,538</u>

## Consolidated Income Statement

For the third-quarter and nine months ended 30 September, 2012-(Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2012	2011	2012	2011
	US\$	US\$	US\$	US\$
Revenue	53,961,021	66,998,168	147,673,811	210,769,340
Cost of sales	<u>(49,051,824)</u>	<u>(56,181,703)</u>	<u>(133,653,622)</u>	<u>(172,677,285)</u>
<b>Gross profit</b>	<u>4,909,197</u>	<u>10,816,465</u>	<u>14,020,189</u>	<u>38,092,055</u>
Other income	124,333	209,346	291,460	484,476
Distribution expenses	(2,558,564)	(4,511,622)	(9,154,414)	(11,945,096)
Technology transfer fees	(1,155,241)	(1,680,106)	(3,174,484)	(5,493,235)
Administrative expenses	(2,660,496)	(3,040,046)	(8,247,407)	(9,091,668)
Other expenses	<u>(115,032)</u>	<u>(70,756)</u>	<u>(156,598)</u>	<u>(197,600)</u>
<b>Results from operating activities</b>	<u>(1,455,803)</u>	<u>1,723,281</u>	<u>(6,421,254)</u>	<u>11,848,932</u>
Finance income	1,792,790	2,779,158	6,044,371	8,205,435
Finance expenses	<u>(31,883)</u>	<u>(411,417)</u>	<u>(39,774)</u>	<u>(428,957)</u>
<b>Net finance income</b>	<u>1,760,907</u>	<u>2,367,741</u>	<u>6,004,597</u>	<u>7,776,478</u>
Share of profits of an equity accounted investee, net of tax	<u>11,265</u>	<u>49,314</u>	<u>38,068</u>	<u>283,485</u>
<b>(Loss)/Profit before income tax</b>	316,369	4,140,336	(378,589)	19,908,895
Income tax credit/(expense)	<u>(66,093)</u>	<u>(845,244)</u>	<u>113,635</u>	<u>(4,125,251)</u>
<b>(Loss)/Profit for the period</b>	<u>250,276</u>	<u>3,295,092</u>	<u>(264,954)</u>	<u>15,783,644</u>
<b>Attributable to:</b>				
Equity holders of the Company	<u>250,276</u>	<u>3,295,092</u>	<u>(264,954)</u>	<u>15,783,644</u>

Note: The Group's unaudited consolidated results for the third-quarter and nine months ended 30 September, 2012 have been reviewed by the audit committee of the Company and approved for issue by the board of directors of the Company on 29 October 2012. 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, 2011.