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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 2011

Financial Highlights :

(expressed in US\$ million)

Three months ended 31 March

	2011 (Unaudited)	2010 (Unaudited)	Change
• Total revenue	77.7	63.8	+22%
• Gross profit	16.6	16.5	+1%
• Net profit after tax	8.2	8.3	-1%

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 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 (“Listing Rules”).

By order of the Board

Vietnam Manufacturing and Export Processing (Holdings) Limited

Chang Kwang Hsiung

Chairman

Hong Kong, 29 April 2011

As at the date of this announcement, the Board comprised four executive Directors, namely Mr. Chang Kwang Hsiung, Mr. Lo 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 Mr. Hsu Nai Cheng Simon, Ms. Lin Ching Ching and Mr. Wei Sheng Huang.

Vietnam Manufacturing and Export Processing (Holdings) Limited
Unaudited Consolidated Income Statement
For the three months ended 31 March 2011

	Three months ended 31 March	
	2011	2010
	US\$	US\$
Revenue	77,673,547	63,821,533
Cost of sales	<u>(61,070,930)</u>	<u>(47,292,772)</u>
Gross profit	<u>16,602,617</u>	<u>16,528,761</u>
Other income	56,930	1,039,339
Distribution expenses	(4,032,827)	(2,754,451)
Technology transfer fees	(2,348,766)	(1,820,068)
Administrative expenses	(2,705,471)	(3,304,397)
Other expenses	<u>-</u>	<u>(514,075)</u>
Results from operating activities	<u>7,572,483</u>	<u>9,175,109</u>
Finance income	2,687,756	1,731,248
Finance expenses	<u>(124,666)</u>	<u>(896,472)</u>
Net finance income	<u>2,563,090</u>	<u>834,776</u>
Share of profits of an equity accounted investee	<u>82,924</u>	<u>59,093</u>
Profit before income tax	10,218,497	10,068,978
Income tax expense	<u>(2,037,917)</u>	<u>(1,788,459)</u>
Profit for the period	<u>8,180,580</u>	<u>8,280,519</u>
Attributable to equity holders of the Company	<u>8,180,580</u>	<u>8,280,519</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2011 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, 2010

Vietnam Manufacturing and Export Processing (Holdings) Limited**Unaudited Consolidated Balance Sheet***At 31 March 2011*

	31 March	31 December
	2011	2010
	<i>US\$</i>	<i>US\$</i>
Assets		
Property, plant and equipment	37,752,515	40,814,779
Intangible assets	132,063	164,283
Lease prepayments	598,922	679,702
Investment in an equity accounted investee	853,929	771,005
Deferred tax assets	<u>167,863</u>	<u>178,489</u>
Total non-current assets	<u>39,505,292</u>	<u>42,608,258</u>
Inventories	22,751,795	26,742,020
Trade receivables, other receivables and prepayments	24,892,622	10,572,687
Income tax recoverable	13,352	15,548
Time deposits maturing after three months	49,454,806	13,606,410
Cash and cash equivalents	<u>79,836,001</u>	<u>116,147,982</u>
Total current assets	<u>176,948,576</u>	<u>167,084,647</u>
Total assets	<u>216,453,868</u>	<u>209,692,905</u>
Liabilities		
Trade and other payables	45,119,474	37,237,014
Interest-bearing borrowings	583,951	1,125,966
Income tax payables	1,759,649	1,698,142
Provisions	<u>1,573,942</u>	<u>1,967,625</u>
Total current liabilities	<u>49,037,016</u>	<u>42,028,747</u>
Total liabilities	<u>49,037,016</u>	<u>42,028,747</u>
Net current assets	<u>127,911,560</u>	<u>125,055,900</u>
Total assets less current liabilities	<u>167,416,852</u>	<u>167,664,158</u>
Net assets	<u>167,416,852</u>	<u>167,664,158</u>
Equity		
Paid-in capital	1,162,872	1,162,872
Reserves	<u>166,253,980</u>	<u>166,501,286</u>
Total equity attributable to equity holders of the Company	<u>167,416,852</u>	<u>167,664,158</u>
Total liabilities and equity	<u>216,453,868</u>	<u>209,692,905</u>

Vietnam Manufacturing and Export Processing (Holdings) Limited**Unaudited Condensed Consolidated Cash Flow Statement***For the three months ended 31 March 2011*

	Three months ended 31 March	
	2011	2010
	<i>US\$</i>	<i>US\$</i>
Cash generated from operations	7,666,671	5,843,807
Corporate income tax paid	<u>(1,984,840)</u>	<u>(1,548,352)</u>
Net cash from operating activities	5,681,831	4,295,455
Net cash from investing activities	(35,691,172)	6,580,551
Net cash used in financing activities	<u>(542,015)</u>	<u>1,011,178</u>
Net increase in cash and cash equivalents	(30,551,356)	11,887,184
Cash and cash equivalents at the beginning of the period	116,147,982	89,301,938
Effect of foreign exchange rates changes	<u>(5,760,625)</u>	<u>(9,465)</u>
Cash and cash equivalents at the end of the period	<u><u>79,836,001</u></u>	<u><u>101,179,657</u></u>