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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 2012**

**Financial Highlights :**

( expressed in US\$ million )

Three months ended 31 March

	2012 (Unaudited)	2011 (Unaudited)	Change
• Total revenue	47.2	77.7	-39%
• Gross profit	5.4	16.6	-67%
• Net (loss) /profit after tax	(0.5)	8.2	-106%

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 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 (“Listing Rules”).

By order of the Board

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

**Chang Kwang Hsiung**

*Chairman*

Hong Kong, 27 April 2012

*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. 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.*

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Consolidated Balance Sheet**

<b>At 31 March 2012</b>	<b>31 March</b>	<b>31 December</b>
	<b>2012</b>	<b>2011</b>
	<i>US\$</i>	<i>US\$</i>
<b>Assets</b>		
Property, plant and equipment	34,502,941	34,328,919
Intangible assets	151,279	147,557
Lease prepayments	6,227,227	6,652,976
Investment in an equity accounted investee	731,092	710,756
Deferred tax assets	<u>7,712</u>	<u>7,602</u>
<b>Total non-current assets</b>	<u>41,620,251</u>	<u>41,847,810</u>
Inventories	34,338,319	39,495,162
Trade receivables, other receivables and prepayments	12,284,168	11,461,058
Income tax recoverable	10,902	10,628
Investments	3,000,000	3,000,000
Derivatives	15,000	15,000
Time deposits maturing after three months	68,387,917	45,204,411
Cash and cash equivalents	<u>39,243,932</u>	<u>65,896,469</u>
<b>Total current assets</b>	<u>157,280,238</u>	<u>165,082,728</u>
<b>Total assets</b>	<u>198,900,489</u>	<u>206,930,538</u>
<b>Liabilities</b>		
Trade and other payables	20,972,175	28,616,578
Interest-bearing borrowings	-	410,549
Income tax payables	244,514	674,481
Provisions	<u>1,738,326</u>	<u>1,809,934</u>
<b>Total current liabilities</b>	<u>22,955,015</u>	<u>31,511,542</u>
<b>Total liabilities</b>	<u>22,955,015</u>	<u>31,511,542</u>
<b>Net current assets</b>	<u>134,325,223</u>	<u>133,571,186</u>
<b>Total assets less current liabilities</b>	<u>175,945,474</u>	<u>175,418,996</u>
<b>Net assets</b>	<u>175,945,474</u>	<u>175,418,996</u>
<b>Equity</b>		
Paid-in capital	1,162,872	1,162,872
Reserves	<u>174,782,602</u>	<u>174,256,124</u>
<b>Total equity attributable to equity holders of the Company</b>	<u>175,945,474</u>	<u>175,418,996</u>
<b>Total liabilities and equity</b>	<u>198,900,489</u>	<u>206,930,538</u>

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Consolidated Income Statement**  
**For the three months ended 31 March 2012**

	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	47,234,835	77,673,547
Cost of sales	<u>(41,786,696)</u>	<u>(61,070,930)</u>
<b>Gross profit</b>	<u>5,448,139</u>	<u>16,602,617</u>
Other income	138,213	56,930
Distribution expenses	(3,351,162)	(4,032,827)
Technology transfer fees	(1,133,720)	(2,348,766)
Administrative expenses	(3,075,950)	(2,705,471)
Other expenses	<u>(81,501)</u>	<u>-</u>
<b>Results from operating activities</b>	<u>(2,055,981)</u>	<u>7,572,483</u>
Finance income	2,231,518	2,687,756
Finance expenses	<u>(131,809)</u>	<u>(124,666)</u>
<b>Net finance income</b>	<u>2,099,709</u>	<u>2,563,090</u>
Share of profits of an equity accounted investee	<u>13,896</u>	<u>82,924</u>
<b>Profit before income tax</b>	57,624	10,218,497
Income tax expense	<u>(517,421)</u>	<u>(2,037,917)</u>
<b>Net (Loss)/profit after tax for the period</b>	<u>(459,797)</u>	<u>8,180,580</u>
<b>Attributable to equity holders of the Company</b>	<u>(459,797)</u>	<u>8,180,580</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2012 have been reviewed by the audit committee of the Company and approved for issue by the board of directors of the Company on 27 April 2012. KPMG has performed relevant procedures related to the first-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 first-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.