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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, 2010**

**Financial Highlights :**

( expressed in US\$'million )

	Three months ended 30 September			Nine months ended 30 September		
	2010	2009	Change	2010	2009	Change
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
• Total revenue	58.4	56.8	+3%	171.1	147.9	+16%
• Gross profit	13.4	15.4	-13%	40.9	34.0	+20%
• Net profit after tax	5.1	8.6	-41%	16.3	12.7	+28%

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 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, 26 October 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.*

## Consolidated Income Statement

For the third-quarter and nine months ended 30 September, 2010-(Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
	US\$	US\$	US\$	US\$
Revenue	58,364,600	56,833,202	171,092,442	147,892,255
Cost of sales	<u>(44,951,531)</u>	<u>(41,458,317)</u>	<u>(130,232,742)</u>	<u>(113,893,367)</u>
<b>Gross profit</b>	<u>13,413,069</u>	<u>15,374,885</u>	<u>40,859,700</u>	<u>33,998,888</u>
Other income	137,340	1,133,454	1,337,731	1,224,321
Distribution expenses	(4,260,537)	(3,124,523)	(10,637,298)	(8,811,183)
Technology transfer fees	(1,229,484)	(1,722,810)	(4,314,370)	(4,139,205)
Administrative expenses	(2,794,722)	(2,593,797)	(9,554,278)	(8,733,601)
Other expenses	<u>(353,424)</u>	<u>91,807</u>	<u>(948,272)</u>	<u>(129,621)</u>
<b>Results from operating activities</b>	<u>4,912,242</u>	<u>9,159,016</u>	<u>16,743,213</u>	<u>13,409,599</u>
Finance income	1,839,504	1,386,151	5,084,812	3,351,170
Finance expenses	<u>(710,631)</u>	<u>(359,409)</u>	<u>(1,718,060)</u>	<u>(1,340,744)</u>
<b>Net finance income</b>	<u>1,128,873</u>	<u>1,026,742</u>	<u>3,366,752</u>	<u>2,010,426</u>
Share of profits of an equity accounted investee	<u>57,983</u>	<u>47,054</u>	<u>227,664</u>	<u>104,158</u>
<b>Profit before income tax</b>	6,099,098	10,232,812	20,337,629	15,524,183
Income tax expense	<u>(989,789)</u>	<u>(1,621,813)</u>	<u>(4,018,691)</u>	<u>(2,866,510)</u>
<b>Profit for the period</b>	<u>5,109,309</u>	<u>8,610,999</u>	<u>16,318,938</u>	<u>12,657,673</u>
<b>Attributable to:</b>				
Equity holders of the Company	<u>5,109,309</u>	<u>8,610,999</u>	<u>16,318,938</u>	<u>12,657,673</u>

Note: The Group's unaudited consolidated results for the third-quarter and nine months ended 30 September, 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.