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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 2013**

**Financial Highlights :**

( expressed in US\$ million )

Three months ended 31 March

	2013 (Unaudited )	2012 (Unaudited)	Change
• Total revenue	49.4	47.2	+5%
• Gross profit	6.2	5.4	+14%
• Net loss after tax	(0.8)	(0.5)	-74%

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 2013 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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

By order of the Board

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

**Chou Ken Yuan**

*Chairman*

Hong Kong, 30 April 2013

*As at the date of this announcement, the board of directors of the Company (the “Directors”) comprised four executive Directors, namely Mr. Chou Ken Yuan, Mr. Wang Ching Tung, Mr. Chen Chung Long 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 Income Statement**  
**For the three months ended 31 March 2013**

	<b>Three months ended 31 March</b>	
	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	49,367,099	47,234,835
Cost of sales	<u>(43,141,979)</u>	<u>(41,786,696)</u>
<b>Gross profit</b>	<u>6,225,120</u>	<u>5,448,139</u>
Other income	58,928	138,213
Distribution expenses	(4,077,891)	(3,351,162)
Technology transfer fees	(1,121,827)	(1,133,720)
Administrative expenses	(3,415,730)	(3,075,950)
Other expenses	<u>(102,347)</u>	<u>(81,501)</u>
<b>Results from operating activities</b>	<u>(2,433,747)</u>	<u>(2,055,981)</u>
Finance income	1,988,133	2,231,518
Finance expenses	<u>(6,988)</u>	<u>(131,809)</u>
<b>Net finance income</b>	<u>1,981,145</u>	<u>2,099,709</u>
Share of profits of an associate, net of tax	<u>27,004</u>	<u>13,896</u>
<b>(Loss)/Profit before income tax</b>	(425,598)	57,624
Income tax expense	<u>(372,756)</u>	<u>(517,421)</u>
<b>Net Loss after tax for the period</b>	<u>(798,354)</u>	<u>(459,797)</u>
<b>Attributable to equity holders of the Company</b>	<u>(798,354)</u>	<u>(459,797)</u>

Note: The Group's unaudited consolidated results for three months ended 31 March 2013 have been approved for issue by the board of directors of the Company on 30 April 2013. 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, 2012.

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Consolidated Statement of Financial Position**

<b>At 31 March 2013</b>	<b>31 March 2013 US\$</b>	<b>31 December 2012 US\$</b>
<b>Non-current assets</b>		
Property, plant and equipment	28,474,367	29,395,797
Intangible assets	446,824	239,934
Lease prepayments	5,890,592	6,393,964
Investment in an associate	704,341	677,338
Other assets	<u>2,530,491</u>	<u>734,143</u>
	<u>38,046,615</u>	<u>37,441,176</u>
<b>Current assets</b>		
Inventories	27,755,521	31,943,920
Trade receivables, other receivables and prepayments	20,399,233	16,359,364
Income tax recoverable	-	11,082
Investments	-	3,000,000
Derivatives	-	95,496
Time deposits maturing after three months	62,715,348	65,425,866
Cash and cash equivalents	<u>49,685,780</u>	<u>54,885,605</u>
	<u>160,555,882</u>	<u>171,721,333</u>
<b>Total assets</b>	<u>198,602,497</u>	<u>209,162,509</u>
<b>Current liabilities</b>		
Trade and other payables	21,685,289	34,828,939
Interest-bearing borrowings	3,959,924	-
Income tax payables	669,678	625,716
Provisions	<u>1,803,120</u>	<u>1,785,268</u>
	<u>28,118,011</u>	<u>37,239,923</u>
<b>Net current assets</b>	<u>132,437,871</u>	<u>134,481,410</u>
<b>Total assets less current liabilities</b>	<u>170,484,486</u>	<u>171,922,586</u>
<b>Non-current liabilities</b>		
Other payables	-	20,290
	<u>-</u>	<u>20,290</u>
<b>Net assets</b>	<u>170,484,486</u>	<u>171,902,296</u>
<b>Capital and reserves</b>		
Share capital	1,162,872	1,162,872
Reserves	<u>169,321,614</u>	<u>170,739,424</u>
<b>Total equity attributable to equity shareholders</b>	<u>170,484,486</u>	<u>171,902,296</u>
<b>Total liabilities and equity</b>	<u>198,602,497</u>	<u>209,162,509</u>

**Vietnam Manufacturing and Export Processing (Holdings) Limited**  
**Unaudited Condensed Consolidated Cashflow Statement**  
**For the three months ended 31 March 2013**

	<b>Three months ended 31 March</b>	
	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net cash used in operating activities</b>	(14,895,406)	(3,191,688)
<b>Net cash generated from/(used in) investing activities</b>	5,945,888	(23,863,817)
<b>Net cash generated from/(used in) financing activities</b>	<u>3,969,393</u>	<u>(410,549)</u>
<b>Net decrease in cash and cash equivalents</b>	(4,980,125)	(27,466,054)
Cash and cash equivalents at beginning of period	54,885,605	65,896,469
Effect of foreign exchange rate changes	<u>(219,700)</u>	<u>813,517</u>
<b>Cash and cash equivalents at end of period</b>	<u>49,685,780</u>	<u>39,243,932</u>