

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only.

The Unaudited Pro Forma Financial Information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set forth in Appendix I to this prospectus.

The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial performance and condition of the Group during the Relevant Period or any further date.

(A) UNAUDITED PRO FORMA FULLY DILUTED FORECAST EARNINGS PER SHARE

The following unaudited pro forma fully diluted forecast earnings per share for the year ending 31 December 2007 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2007. This unaudited pro forma fully diluted forecast earnings per share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to the equity holders

for the year ending 31 December 2007⁽¹⁾⁽²⁾ Not less than
US\$30.0 million

Unaudited pro-forma forecast earnings per Share –

fully diluted⁽³⁾ Not less than US\$0.033

- (1) The unaudited forecast consolidated profit attributable to the equity holders for the year ending 31 December 2007 is extracted from the section headed "Financial Information – Profit Forecast." The bases and assumptions on which the profit forecast has been prepared are set out in Appendix III to this prospectus.
- (2) The forecast consolidated profit attributable to the equity holders for the year ending 31 December 2007 is based on the consolidated results of the Group based on the audited consolidated results of the Group for the six months ended 30 June 2007, the Group's unaudited consolidated results for the four months ended 31 October 2007 and a forecast of the consolidated results for the remaining two-month period ending 31 December 2007.
- (3) The calculation of the unaudited forecast earnings per Share on a pro forma fully diluted basis is based on the forecast consolidated profit attributable to the equity holders for the year ending 31 December 2007 assuming that we had been listed since 1 January 2007 and a total of 907,680,000 Shares were issued and outstanding during the entire year. This calculation assumes that the 849,120,000 Shares to be issued pursuant to the Global Offering were issued on 1 January 2007 (assuming the over-allotment option is not exercised).

(B) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of the Group is based on the audited consolidated net assets of the Group as at 30 June 2007, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus and adjusted as follows:

	Adjusted net tangible assets as at 30 June 2007 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group	Unaudited pro forma adjusted net tangible asset value per Share ⁽³⁾	
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$</i>	<i>HK\$</i>
Based on Offer Price of HK\$3.61 per Share	130,037	70,301	200,338	0.22	1.72
Based on Offer Price of HK\$4.64 per Share	130,037	92,920	222,957	0.25	1.95

- (1) The consolidated net tangible assets attributable to the equity holders of the Company as at 30 June 2007 has been extracted from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, after adjusting for the intangible assets of US\$514,662 as at 30 June 2007.
- (2) The estimated net proceeds from the Global Offering are based on the Offer price of HK\$3.61 and HK\$4.64 per Offer Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Shares which may be issued pursuant to any exercise of Over-allotment Option.
- (3) The unaudited pro forma net tangible asset value per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 907,680,000 Shares (being the number of shares expected to be in issue immediately after completion of the Global Offering, without taking into account any shares which may be issued upon the exercise of the Over-allotment Option).
- (4) The Company's property interests were valued by CB Richard Ellis and the valuation in respect of which was set out in Appendix IV to this prospectus. The Group will not incorporate the revaluation surplus in its financial statements for the year ending 31 December 2007. It is the Group's accounting policy to state its lease prepayments at cost less accumulated amortisation and property, plant and equipment at cost less accumulated depreciation and any impairment loss in accordance with International Accounting Standard 17 and 16, respectively, rather than at revalued amounts. Pursuant to the valuation performed by CB Richard Ellis, the property interests as at 30 September 2007 amounted to approximately US\$30.3 million. Comparing the valuation amount as at 30 June 2007 to the unaudited net book value of the Group's property interests as at 30 September 2007, there was a difference of approximately US\$14.4 million which will not be included in the financial statements for the period ending 30 June 2007. If the revaluation surplus was recorded in the financial statements, the depreciation expenses would increase by approximately US\$0.4 million per annum.
- (5) The unaudited pro forma net tangible assets do not take into account the effect of the Special Dividend to be distributed to the controlling shareholders of the Company.

(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS AND FULLY DILUTED FORECAST EARNINGS PER SHARE

The following is the text of a report received from our reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the additional unaudited pro forma financial information of our Group.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

6 December 2007

The Board of Directors
Vietnam Manufacturing and Export Processing (Holdings) Limited
BNP Paribas Capital (Asia Pacific) Limited

Dear Sirs,

We report on the unaudited pro forma forecast earnings per share and the unaudited pro forma statement of adjusted net tangible assets (the "Unaudited Pro Forma Financial Information") of Vietnam Manufacturing and Export Processing (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out in parts A and B of Appendix II to the prospectus dated 6 December 2007 (the "Prospectus"), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the Global Offering might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in parts A and B of Appendix II to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29 (7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 30 June 2007 or any future date; or
- the forecast earnings per share of the Group for the year ending 31 December 2007 covered by the Unaudited Pro Forma Financial Information or any future periods.

OPINION

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29 (1) of the Listing Rules.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong