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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 ON PUBLIC OFFER OF  
TAIWAN DEPOSITARY RECEIPTS**

This is a voluntary announcement made by Vietnam Manufacturing and Export Processing (Holdings) Limited (the "Company").

Reference is made to the announcements of the Company dated 30 September 2009 and 15 October 2009 in relation to the proposed transfer of not more than 136,152,000 ordinary shares of the Company (the "Shares") by the Company's substantial shareholder, SY International Ltd. ("SYI"), to a depositary bank for the issuance of up to 68,076,000 Taiwan Depositary Receipts (the "TDRs"). Each unit of TDR represents two Shares. The TDRs are proposed to be listed on the Taiwan Stock Exchange Corporation (the "Proposed TDR Listing").

The application for the Proposed TDR Listing has been approved by the Financial Supervisory Commission of Executive Yuan of Taiwan on 16 November 2009. On 27 November 2009, SYI will transfer 109,000,000 Shares to a depositary bank for the issuance of an aggregate of 54,500,000 units of TDRs. Such TDRs will be offered for public subscription in Taiwan from 20 November 2009 to 25 November 2009 (both dates inclusive). The offer price of the TDRs will be determined on 26 November 2009. In case of an over-subscription for the TDRs, successful applicants shall be determined by drawing lots to be held on 27 November 2009. The Proposed TDR Listing is now scheduled on 3 December 2009.

The Company itself will not issue any new shares or depositary receipts with respect to the Proposed TDR Listing.

The Company will update the shareholders of the Company and potential investors of any material developments on the Proposed TDR Listing. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board  
**Vietnam Manufacturing and Export  
Processing (Holdings) Limited**  
**Chang Kwang Hsiung**  
*Chairman*

Hong Kong, 19 November 2009

*As at the date of this announcement, the Board comprised four executive Directors, namely Mr. Chang Kwang Hsiung, Mr. Chen Pang Hsiung, 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.*