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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)

### BOARD APPROVAL OF THE PROPOSED ISSUE OF THE TAIWAN DEPOSITARY RECEIPTS

This announcement is made by Vietnam Manufacturing and Export Processing (Holdings) Limited (the "**Company**") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board of Directors (the "**Board**") of the Company hereby announces that a Board meeting was held on 30 September 2009 in relation to the proposed issue of the Taiwan Depositary Receipts (the "**TDRs**") by the Company's single largest shareholder, SY International Ltd. ("**SYI**") as at the date of this announcement.

On 30 September 2009, the Board has approved the engagement of a depository bank. SYI will, in aggregate, transfer not more than 136,152,000 ordinary shares of the Company ("**Shares**") to such depository bank (the "**Transfer**") for the issuance of up to 68,076,000 TDRs. Each unit of TDR represents two Shares. The Company itself will not issue any new shares with respect to the proposed listing of the TDRs on the Taiwan Stock Exchange Corporation (the "**Proposed TDR Listing**"). The Transfer will be made after the grant of approvals from the regulatory authorities in Taiwan for the Proposed TDR Listing.

The application for the Proposed TDR Listing is subject to certain approvals and consents by the relevant authorities. There is no assurance that such approvals or consents will be obtained, hence, the Proposed TDR Listing may or may not be completed.

The Company and SYI will pay due attention to the prevailing market sentiment in deciding when and whether or not the Proposed TDR Listing shall be conducted to ensure that the listing will be undertaken in the best interests of the Company and its shareholders as a whole.

The Company will update the shareholders of the Company and potential investors of any material developments on the Proposed TDR Listing in accordance with relevant rules and regulations. Shareholders of the Company and potential investors should note that the Proposed TDR Listing may or may not proceed. Accordingly, 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, 30 September 2009

*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. 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.*