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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)

STABILISING ACTION AND END OF STABILISATION PERIOD

The Company announces that the stabilisation period in connection with the Global Offering ended on 10 January 2008.

The stabilising actions undertaken during the stabilisation period were: (i) over-allocations of an aggregate of 28,178,000 Shares in the International Placing representing approximately 12.42% of the Offer Shares initially offered under the Global Offering before any exercise of the Over-allotment Option; (ii) the purchase by BNP Paribas Capital (Asia Pacific) Limited as stabilising manager of a total number of 28,178,000 Offer Shares in the price range of HK\$3.03 to HK\$3.75 per Offer Share on the market, solely to cover over-allocations in the International Placing. The last purchase of 20,000 Shares in the course of the stabilising actions was made on 3 January 2008 at the price of HK\$3.40 per Share; and (ii) the borrowing of an aggregate of 28,178,000 Shares from SY International Ltd. pursuant to the Stock Borrowing Agreement by BNP Paribas Capital (Asia Pacific) Limited (the Global Coordinator on behalf of the International Placing Underwriters), solely to cover over-allocations in the International Placing.

The Global Coordinator has not exercised the Over-allotment Option during the stabilisation period and the Over-allotment Option had lapsed on 10 January 2008.

The Company makes this announcement pursuant to section 9(2) of the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong) and announces that the stabilisation period in connection with the Global Offering ended on 10 January 2008.

The stabilising actions undertaken during the stabilisation period were: (i) over-allocations of an aggregate of 28,178,000 Shares in the International Placing representing approximately 12.42% of the Offer Shares initially offered under the Global Offering before any exercise of the Over-allotment Option; (ii) the purchase by BNP Paribas Capital (Asia Pacific) Limited as stabilising manager of a total number of 28,178,000 Offer Shares in the price range of HK\$3.03 to HK\$3.75 per Offer Share on the market, solely to cover over-allocations in the International Placing. The last purchase of 20,000 Shares in the course of the stabilising actions was made on 3 January 2008 at the price of HK\$3.40 per Share; and (ii) the borrowing of an aggregate of 28,178,000 Shares from SY International Ltd. pursuant to the Stock Borrowing Agreement by BNP Paribas Capital (Asia Pacific) Limited (the Global Coordinator on behalf of the International Placing Underwriters), solely to cover over-allocations in the International Placing.

The Global Coordinator has not exercised the Over-allotment Option during the stabilisation period and the Over-allotment Option had lapsed on 10 January 2008.

The Company continues to observe the public float requirements under Rule 8.08(1)(a) of the Listing Rules. No new Shares or securities convertible into equity securities of the Company may be issued within six months from the Listing Date save for the situations set out in Rule 10.08 of the Listing Rules.

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

Hong Kong, 10 January 2008

As of the date of this announcement, the executive Directors are Mr. Chang Kwang Hsiung, Mr. Chen Pang Hsiung, Mr. Lee Hsi Chun and Mr. Wang Ching Tung. The non-executive Directors are Mr. Huang Kwang Wu and Mr. Liu Wu Hsiung Harrison. The independent non-executive Directors are Mr. Hsu Nai Cheng Simon, Ms. Lin Ching Ching and Mr. Wei Sheng Huang.