

IMPORTANT

If you are in any doubt about this prospectus, you should obtain independent professional advice.



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)

GLOBAL OFFERING

Number of Offer Shares	:	226,920,000 Shares (comprising 175,680,000 New Shares to be offered by the Company and 51,240,000 Sale Shares to be offered by the Selling Shareholders subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	22,692,000 Shares (subject to adjustment)
Number of International Placing Shares	:	204,228,000 Shares (subject to adjustment and the Over-allotment Option)
Offer Price	:	Not more than HK\$4.64 per Offer Share (payable in full on application in Hong Kong dollars; subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)
Nominal value	:	HK\$0.01 per Share
Stock code	:	422

Global Coordinator, Sponsor, Bookrunner and Lead Manager



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The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong and available for inspection" in Appendix VII to this prospectus, has been registered by the Companies Registry in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Company (for itself and on behalf of the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters) on or around Tuesday, 11 December 2007 and, in any event, no later than Tuesday, 18 December 2007. The Offer Price will be not more than HK\$4.64 per Offer Share and is currently expected to be not less than HK\$3.61 per Offer Share unless otherwise announced.

Investors applying for Hong Kong Offer Shares must pay, on applications, the maximum Offer Price of HK\$4.64 for each Offer Share together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. The Global Coordinator (on behalf of the Underwriters) may, with the consent of the Company, reduce the number of Offer Shares being offered pursuant to the Global Offering and/or the indicative Offer Price range stated below in this prospectus (which is HK\$3.61 to HK\$4.64 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the *South China Morning Post* (in English) and the *Hong Kong Economic Times* (in Chinese) as soon as practicable following the decision to make such reduction, and in any cases, not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company (for itself and on behalf of the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters), the Global Offering will not proceed.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Hong Kong Offer Shares are subject to termination by the Global Coordinator (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 am on the day that trading in the Shares expects to commence on the Stock Exchange. Such grounds are set out in the section of this prospectus headed "Underwriting – Underwriting Arrangements – Grounds for termination". It is important that you refer to that section for further details.

The Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold in the United States.

6 December 2007