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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)

**MONTHLY REVENUE ANNOUNCEMENT OF A DIRECTLY
WHOLLY OWNED SUBSIDIARY FOR DECEMBER 2010**

The Company announces that the unaudited net operating revenue of Vietnam Manufacturing and Export Processing Company Limited, a directly wholly owned subsidiary of the Company, was NT\$884,818,000 for December 2010 and its net accumulative operating revenue for the period ended 31 December 2010 amounted to NT\$6,844,038,000.

Vietnam Manufacturing and Export Processing Co., Limited (“VMEP”) is a wholly owned subsidiary of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “Company”). As at the date of this announcement, the Company was owned as to 67.02% by SY International Ltd. (“SYI”) which in turn was directly wholly owned by Sanyang Industry Co. Limited (“Sanyang”), a company listed on the Taiwan Stock Exchange Corporation (the “Taiwan Stock Exchange”). As VMEP is the major operating subsidiary indirectly owned by Sanyang and has substantial contribution to Sanyang, Sanyang is therefore required to issue monthly revenue announcement of the preceding month regarding the unaudited net operating revenue of VMEP before the 10th day of each calendar month (or next working day if it is a holiday) on the website designated by the Taiwan Stock Exchange pursuant to the listing rules of the Taiwan Stock Exchange. The purpose of this announcement is to disclose simultaneously to the shareholders of the Company and prospective investors in Hong Kong the information about the aforementioned monthly announcement equivalent to the disclosure made by Sanyang in Taiwan in order to ensure timely disclosure of information in Hong Kong.

The following items are extracted from the unaudited management accounts of VMEP and equivalent to the said monthly revenue announcement made by Sanyang:

1. Year: 2010
2. Month: December
3. Net operating revenue (i.e. equal to the total revenue less sales discount and sales return) of VMEP for the current month (NT\$'000): 884,818

4. Net accumulative operating revenue of VMEP for the current year (NT\$'000): 6,844,038
5. Net sales from VMEP to Sanyang for the current month (NT\$'000): 1,447
6. Percentage of net sales from VMEP to Sanyang for the current month over the net operating revenue of VMEP for the current month (%): 0.16
7. Net accumulative sales from VMEP to Sanyang for the current year (NT\$'000): 20,734
8. Percentage of net accumulative sales from VMEP to Sanyang for the current year over the net accumulative operating revenue of VMEP for the current year (%): 0.30
9. Net sales from Sanyang to VMEP for the current month (NT\$'000): 3,005
10. Percentage of net sales from Sanyang to VMEP for the current month over the net operating revenue of Sanyang for the current month (%): 0.23
11. Net accumulative sales from Sanyang to VMEP for the current year (NT\$'000): 78,426
12. Percentage of net accumulative sales from Sanyang to VMEP for the current year over the net accumulative operating revenue of Sanyang for the current year (%): 0.41
13. Balance amount of loan (i.e. loan made from VMEP to any company or firm due to business transactions) of VMEP for operating activities for the current month (NT\$'000): 0
14. Balance amount of loan (i.e. loan made from VMEP to any company or firm due to necessary short-term financing purpose) of VMEP for short-term loan for the current month (NT\$'000): 0
15. Balance amount of loan (i.e. amount of loan equal to the amount mentioned in the above point 13 plus the amount mentioned in the above point 14) of VMEP for the current month (NT\$'000): 0
16. Increasing or reducing amount of endorsement and guarantee of VMEP for the current month (NT\$'000): 0
17. Accumulative amount of endorsement and guarantee of VMEP for the current month (NT\$'000): 0

GENERAL INFORMATION

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. Lou Hen Wen, Mr. Lee Hsi Chun and Mr. Wang Ching Tung, two non-executive Directors, namely Mr. Chiang Shih Huang 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.

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

Hong Kong, 10 January 2011