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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)

MAJOR TRANSACTION IN RELATION TO THE TRANSFER OF LAND USE RIGHTS IN BIEN HOA CITY, DONG NAI PROVINCE, VIETNAM

THE PRINCIPLE AGREEMENT

On 28 November 2025, VMEP (a direct wholly-owned subsidiary of the Company) entered into the Principle Agreement with Ho Nai, pursuant to which, VMEP as transferor has agreed to transfer the land use rights in respect of Land Parcel 1 and Land Parcel 2, together with the Appurtenances to Ho Nai as transferee, for an aggregate tax-inclusive Consideration of VND385,000,000,000 (equivalent to approximately HK\$113,721,300).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Transfer exceed 25% but are all less than 75%, the Transfer constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transfer; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Transfer.

The Company has obtained a written approval from SYI, a controlling shareholder of the Company interested in 608,818,000 shares of the Company (representing approximately 67.07% of the total issued share capital of the Company) as at the date of this announcement. Accordingly, no general meeting will be convened by the Company to approve the Transfer.

CIRCULAR

A circular containing, among other things, further details of the Transfer and a valuation report on the Relevant Assets, is expected to be despatched to the Shareholders within 15 business days after publication of this announcement in accordance with Rule 14.41(a) of the Listing Rules for information purposes only.

BACKGROUND

On 28 November 2025, VMEP (a direct wholly-owned subsidiary of the Company) entered into the Principle Agreement with Ho Nai, pursuant to which, VMEP as transferor has agreed to transfer the land use rights of Land Parcel 1 and Land Parcel 2, together with the Appurtenances to Ho Nai as transferee, for an aggregate tax-inclusive Consideration of VND385,000,000,000 (equivalent to approximately HK\$113,721,300).

THE PRINCIPLE AGREEMENT

The principal terms of the Principle Agreement are summarised below:

Date: 28 November 2025

Parties: (a) VMEP (a direct wholly-owned subsidiary of the Company) as the transferor; and
(b) Ho Nai as the transferee

Subject matter

Land Parcel 1 is located at Lot 83, Map 2 in Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam. It has a total area of 182,772.8 sq. m.. It is for industrial park use. Land Parcel 1 is state-owned and is currently leased by the Vietnamese government to VMEP pursuant to a lease agreement, under which rent is payable on an annual basis. The term of the land use rights of Land Parcel 1 will end on 25 March 2042.

The Appurtenances consist of a research and development center with a design building, a testing room, an equipment room, an activity center, a garage, a recycling room, a security room and a gas station, all of which are privately owned.

Land Parcel 2 is located at Lot 7, Map 26 in Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam. It has a total area of 117,241.2 sq. m.. It is for industrial park use. Land Parcel 2 is state-owned and is currently leased by the Vietnamese government to VMEP pursuant to a lease agreement, under which rent is payable on an annual basis. The term of the land use rights of Land Parcel 2 will end on 25 March 2042.

Consideration

The Consideration under the Principle Agreement, inclusive of all taxes relating to the Transfer, is VND385,000,000,000 (equivalent to approximately HK\$113,721,300), which comprises the consideration of the land use rights of Land Parcel 1 and Land Parcel 2, together with the Appurtenances.

The Consideration shall be settled in three instalments:

- (i) the first instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260), being 20% of the Consideration, shall be deposited by Ho Nai into the designated bank account of VMEP at TP Bank - Dong Nai Branch within seven business days after the execution of the Principle Agreement;
- (ii) the second instalment of VND231,000,000,000 (equivalent to approximately HK\$68,232,780), being 60% of the Consideration, shall be deposited by Ho Nai into the designated bank account of VMEP at TP Bank - Dong Nai Branch within one business day after the due execution and notarization of (a) a transfer agreement in respect of the Appurtenances; (b) a transfer agreement in relation to the land use rights under the state-owned lease agreements in respect of Land Parcel 1 and Land Parcel 2 which are subject to annual land rental collection by the Vietnamese government. VMEP shall issue an invoice and a written payment request notice to Ho Nai;
- (iii) simultaneously with the second instalment, Ho Nai shall deposit the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260), being 20% of the Consideration, into the designated transaction account at TP Bank - Dong Nai Branch which is established by Ho Nai for the Transfer. Upon such deposit, Ho Nai shall request TP Bank – Dong Nai Branch in writing to issue a payment guarantee letter in respect of the third instalment;
- (iv) upon completion of deposit of all three instalments and after TP Bank – Dong Nai Branch has issued the payment guarantee letter, VMEP shall perform the following obligations:
 - a VMEP shall cooperate with Ho Nai and sign an on-site handover minutes for Land Parcel 1 and Land Parcel 2 to enable Ho Nai to complete the submission to the Land Registration Office of the Department of Agriculture and Environment of Dong Nai Province regarding VMEP's sale of the Appurtenances and the transfer of land use rights under the state-owned lease agreements for Land Parcel 1 and Land Parcel 2, which are subject to annual land rental collection by the government;
 - b provide Ho Nai with a copy of all legal documents related to the leased land parcels and construction works and deliver the originals of the same after Ho Nai has performed its obligations as mentioned in paragraph (iii) herein above;
 - c immediately hand over the entire land area of Land Parcel 1 and Land Parcel 2 to Ho Nai after Ho Nai has fulfilled its obligations set out in paragraphs (iii) herein above, except for the portion of land of approximately 20,000 square meters (including the test factory building with a construction area of 12,835 square meters) which VMEP shall be entitled to continue using this portion of land in accordance with the terms of the Principle Agreement after signing the on-site handover minutes for Land Parcel 1 and Land Parcel 2;

- (v) upon Ho Nai's receipt of the certificates of land use rights and ownership of assets attached to Land Parcel 1 and Land Parcel 2 reissued under the name of Ho Nai, Ho Nai shall immediately notify VMEP in writing or by email. Upon receipt of such notice, VMEP shall submit a written instruction to TP Bank – Dong Nai Branch to transfer the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260) from the designated transaction account into VMEP's designated bank account at TP Bank – Dong Nai Branch; and
- (vi) Ho Nai shall ensure that within seven business days after its submission of the written notice to TP Bank – Dong Nai Branch, TP Bank – Dong Nai Branch shall transfer the third instalment of VND77,000,000,000 (equivalent to approximately HK\$22,744,260) into VMEP's designated bank account. Upon such transfer, the full 100% of the Consideration (including the first and second instalments) shall be deemed paid.

Basis of the consideration

The Consideration, comprising of a net compensation amount of VND350,000,000,000 (equivalent to approximately HK\$103,383,000) (tax-exclusive) and value added tax of VND35,000,000,000 (equivalent to approximately HK\$10,338,300), was arrived at after arm's length negotiation between VMEP and Ho Nai. In determining the Consideration, reference was made to, among other things, the prevailing market conditions and a preliminary valuation of the Relevant Assets made by an independent valuer using direct comparison approach as at 16 September 2025 of VND173,097,000,000 (equivalent to approximately HK\$51,129,392) (tax-exclusive) in respect of the Relevant Assets, the strategic value and the compensation arrangement in respect of the Transfer, and competitive offers received by VMEP during the negotiation process. The preliminary valuation of the Relevant Assets served only as a baseline for the negotiation of the Consideration. The difference between the valuation and the agreed Consideration reflects commercial factors, strategic considerations, and negotiation dynamics rather than a direct application of the valuation amount. These factors include the strategic importance of the assets to the parties, the compensation structure for the transfer of related assets, and the need to secure a commercially viable arrangement in light of competitive offers and prevailing market conditions.

Completion

Completion of the Transfer shall take place within six months after the execution of the Principle Agreement, subject to the certificates of land use rights and ownership of assets attached to Land Parcel 1 and Land Parcel 2 being reissued under the name of Ho Nai.

In the event that the Vietnamese government does not approve the Transfer shall refund to Ho Nai all amounts received within 30 days after written notice from Ho Nai.

Termination

The Principle Agreement may be terminated in the following circumstances:

- (i) by mutual written agreement between Ho Nai and VMEP at any time;
- (ii) by mutual written agreement between Ho Nai and VMEP or by providing a 30-day written unilateral termination notice by either party if the transaction is not completed within six months after the execution of the Principle Agreement or in event of delay or breach of performance of payment obligations;
- (iii) if VMEP delays performance of the Principle Agreement by more than 10 days without justification, Ho Nai may have the right to unilaterally terminate the Principle Agreement by providing a 30-day written notice to VMEP;
- (iv) if Ho Nai delays payment by more than 10 days without justification, VMEP may have the right to unilaterally terminate the Principle Agreement by providing a 30-day written notice to Ho Nai;
- (v) by either party, or by mutual agreement, if the parties determine that the purpose of the Transfer cannot be achieved;
- (vi) other circumstances for termination of this Principle Agreement as stipulated by applicable Vietnamese law; and
- (vii) in the event of force majeure where the Transfer cannot be completed.

Termination of the Principle Agreement (whether by way of unilateral notice or mutual agreement or where there is a force majeure event preventing the completion of the Transfer) shall be in writing. Upon termination of the Principle Agreement, VMEP shall refund all amounts received in connection with the Transfer to Ho Nai, and Ho Nai shall return Land Parcel 1, Land Parcel 2, and the Appurtenances, and all related documents and materials to VMEP. Both parties shall remain responsible for paying any contractual penalties and compensating for any damages (if applicable).

INFORMATION ON THE RELEVANT ASSETS

As the Relevant Assets had been used by VMEP for its research and development functions, no profits or revenue were generated by or attributable to the Relevant Assets for the two years ended 31 December 2024 and for the nine months ended 30 September 2025.

The carrying amount of the Relevant Assets as at 30 September 2025 based on the unaudited management accounts of VMEP (which have been reviewed by the Company's auditors) was approximately VND85,418,376,468 (equivalent to approximately HK\$25,230,880).

FINANCIAL EFFECT OF THE TRANSFER

The Board expects to recognise an unaudited net gain before tax (i.e. before corporate income tax and land appreciation tax, if any) from the Transfer of approximately VND264,832,059,657 (equivalent to approximately HK\$78,226,094), which is calculated based on the tax-exclusive net compensation amount of VND350,000,000,000 (equivalent to approximately HK\$103,383,000), less the carrying amount of the Appurtenances as at 30 September 2025 based on the unaudited management accounts of VMEP of approximately VND53,667,940,343 (equivalent to approximately HK\$15,852,436) and the estimated related transaction costs and expenses of the Transfer of approximately VND31,500,000,000 (equivalent to approximately HK\$9,304,470) including advisory, legal and notarisation fees. As the land-use rights in respect of Land Parcel 1 and Land Parcel 2 are under a state lease arrangement with the Vietnamese government and have not been fully paid for, they are not capitalised as assets and only corresponding payables have been recorded in the Group's books and are therefore excluded from the net gain calculation. The actual gain from the Transfer to be recorded is subject to final audit and may be different from the estimated amount as it will depend on, among other factors, the actual net book value of the Relevant Assets as at completion of the Transfer, the actual transaction costs incurred and any further adjustments required under the International Financial Reporting Standards.

The proceeds from the Transfer are intended to be applied as the general working capital of the Group.

Upon completion of the Transfer, the Group will cease to hold any interest in the Relevant Assets.

REASONS FOR AND BENEFITS OF THE TRANSFER

Land Parcel 1 and Land Parcel 2 are currently used by VMEP for research, development and testing of its motorcycles. Following policy changes in Vietnam, Land Parcel 1 and Land Parcel 2 have been redesignated for industrial park use and are now subject to property development rights granted by the Vietnamese government to Ho Nai. Refusal to transfer the Relevant Assets would expose VMEP to potentially high infrastructure usage costs, which could lead to increased financial burden on VMEP and other adverse consequences. As a result, it will no longer be practicable for VMEP to retain the Relevant Assets or continue its operations at those locations. To mitigate these risks and secure fair value of the Relevant Assets, VMEP has agreed to transfer the Relevant Assets to Ho Nai for an agreed tax-inclusive compensation amount of VND385,000,000,000 (equivalent to approximately HK\$113,721,300), being the Consideration, which the Board considers fair and reasonable after arm's length negotiations.

After the Transfer, the research and development center and the simulated roads currently situated on Land Parcel 1 and Land Parcel 2 are expected to be relocated to No 4, 5C Street, Nhon Trach Industrial Zone II Nhon Trach District, Dong Nai Province, Vietnam. The Board considers the associated relocation costs, which are expected to be adequately covered by the Consideration, to be manageable and justifiable. The Board is also not aware of any significant difficulties with the proposed relocation. Taking into account the tax-inclusive Consideration, as well as the minimal practical impact of the Transfer on VMEP, the Board believes that the Transfer allows the Group to optimise its resource allocation efficiency while achieving its business objectives.

The Board considers that the Transfer will be carried out on normal commercial terms, and that the terms of the Principle Agreement have been reached after arm's length negotiations among the parties, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is one of the leading manufacturers of scooters and cub motorbikes in Vietnam which is principally engaged in the production of scooters and cub motorbikes, engines and related parts.

VMEP is a company with limited liability incorporated under the laws of Vietnam and is a direct wholly-owned subsidiary of the Company. It is principally engaged in the manufacturing and sales of motorbikes and related spare parts.

Ho Nai is a joint stock company incorporated under the laws of Vietnam and its ultimate beneficial owner is Mr. Huỳnh Đức Tấn, the chairman of Ho Nai, who holds a 54.34% interest in Ho Nai. It is principally engaged in the development and operation of industrial parks. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, Ho Nai and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

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Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transfer; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Transfer.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Transfer, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transfer.

The Company has obtained a written approval from SYI, a controlling shareholder of the Company interested in 608,818,000 shares of the Company (representing approximately 67.07% of the total issued share capital of the Company) as at the date of this announcement. Accordingly, no general meeting will be convened by the Company to approve the Transfer.

CIRCULAR

A circular containing, among other things, further details of the Transfer and a valuation report on the Relevant Assets, is expected to be despatched to the Shareholders within 15 business days after publication of this announcement in accordance with Rule 14.41(a) of the Listing Rules for information purposes only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions having the following meanings:

“Appurtenances”	the appurtenances to Land Parcel 1 as set out in the paragraph headed “The Principle Agreement – Subject matter” in this announcement
“Board”	the board of Directors of the Company
“Company”	Vietnam Manufacturing and Export Processing (Holdings) Limited (越南製造加工出口(控股)有限公司), an exempted with limited liability company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Consideration”	the consideration of VND385,000,000,000 (equivalent to approximately HK\$113,721,300) in respect of the Transfer, inclusive of value added tax
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollar, being the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Ho Nai”	Ho Nai Industrial Park Joint Stock Company, a joint stock company incorporated under the laws of Vietnam and the property developer of Land Parcel 1 and Land Parcel 2
“International Financial Reporting Standards”	the International Financial Reporting Standards issued by the International Accounting Standards Board
“Land Parcel 1”	the state-owned land situated at Lot 83, Map 2 in Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam, with a total area of 182,772.8 sq. m., which is currently leased to VMEP by the Vietnamese government pursuant to a lease agreement, under which rent is payable on an annual basis

“Land Parcel 2”	the state-owned land situated at Lot 7, Map 26 in Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam, with a total area of 117,241.2 sq. m., which is currently leased to VMEP by the Vietnamese government pursuant to a lease agreement, under which rent is payable on an annual basis
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Principle Agreement”	the agreement dated 28 November 2025 entered into between VMEP and Ho Nai in relation to the Transfer
“Relevant Assets”	the land use right of Land Parcel 1, the land use right of Land Parcel 2, and the Appurtenances
“Shareholder(s)”	holder of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SYI”	SY International Ltd., a company incorporated in Samoa with limited liability and a direct controlling shareholder of the Company
“TP Bank - Dong Nai Branch”	the Dong Nai branch of Tien Phong Commercial Joint Stock Bank, a bank located in Vietnam
“Transfer”	the transfer of the land use rights of Land Parcel 1 and Land Parcel 2, together with the Appurtenances by VMEP to Ho Nai
“Vietnam”	Socialist Republic of Vietnam
“VMEP”	Vietnam Manufacturing and Export Processing Co., Ltd, a company incorporated in Vietnam and a direct wholly-owned subsidiary of the Company
“VND”	Vietnamese Dong, being the lawful currency of Vietnam
“sq. m.”	square meters
“%”	per cent.

In this announcement, unless the context requires otherwise, the terms “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and subsidiary(ies)”, shall have the meaning given to such terms in the Listing Rules.

For the purpose of this announcement, unless the context otherwise requires, conversion of VND into HK\$ is based on the approximate exchange rate of VND10,000 to HK\$2.9538. The exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or VND have been, could have been or may be converted at such or any other rate or at all.

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

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprised three executive Directors, namely Mr. Liu Wu Hsiung, Ms. Wu Jui Chiao and Mr. Lin Chun Yu, three non-executive Directors, namely Ms. Wu Li Chu, Mr. Chen Hsu Pin and Mr. Liu Ju Cheng and three independent non-executive Directors, namely Ms. Lin Ching Ching, Ms. Wu Hui Lan and Ms. Yu Yi Jhen.