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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)

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chiang Chin Yung (“**Mr. Chiang**”), will be re-designated from executive Director to a non-executive Director (the “**Re-designation**”) with effect from 1 September 2021.

Mr. Chiang ceased to be the chairman and director of two subsidiaries of the Group, namely, Vietnam Manufacturing and Export Processing Company Limited (“**VMEP**”) and Vietnam Casting Forge Precision Limited (“**VCFP**”) but he will remain as the director of VMEP after the Re-designation. Mr. Cheng Hsu Chi, an executive Director, will be appointed as the chairman and director of VMEP and VCFP in place of Mr. Chiang, each with effect from 1 September 2021.

The biographical details of Mr. Chiang are set out below:

Mr. Chiang Chin Yung, aged 69, was appointed as an executive Director on 13 August 2018. Mr. Chiang was the chairman and director of two subsidiaries of the Group, namely, VMEP and VCFP respectively from April 2018 to August 2021. Prior to joining the Group, Mr. Chiang worked in the Company’s holding company, Sanyang Motor Co., Ltd. (“**Sanyang**”, together with its subsidiaries, “**Sanyang Group**”) from 1974 onwards and mainly responsible for finance, accounting, and administration of Sanyang Group. He served as a vice president in finance sector and administration sector of Sanyang for the period from 2003 to 2016 and retired from Sanyang Group on December 2016. He has over 40 years of experience in the motor vehicle and motorcycle industry acquired through his work experience at Sanyang Group.

In respect of Re-designation, the Company has entered into a service contract with Mr. Chiang for an initial term of three years commencing from 1 September 2021 and thereafter shall continue from year to year until terminated by the giving of not less than one month's prior notice in writing thereof by either party to the other. His directorship is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Chen is entitled to a remuneration of US\$3,000 per annum, which was determined by the Board and the remuneration committee with reference to Mr. Chiang's experience, duties, responsibilities and the Company's remuneration policy.

Mr. Chiang currently holds 80,480 shares in Sanyang, which represents 0.01% of its issued share capital as at the date of this announcement.

Save as disclosed above, Mr. Chiang (i) does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong); (iii) does not hold other positions with the Group; (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications; and (v) has no involvement in any matter which is required to be disclosed pursuant to Rules 13.51 (2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange, and there is no matter that need to be brought to the attention of the Shareholders.

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

Hong Kong, 31 August 2021

As at the date of this announcement, the Board comprised four executive Directors, namely Mr. Liu Wu Hsiung, Mr. Cheng Hsu Chi, Mr. Lin Chun Yu and Mr. Chiang Chin Yung, two non-executive Directors, namely Mr. Chen Hsu Pin and Ms. Wu Li Chu and three independent non-executive Directors, namely Ms. Lin Ching Ching, Ms. Wu Kwei Mei and Mr. Cheung On Kit Andrew.