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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR

AND CHIEF EXECUTIVE OFFICER; AND

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that, with effect from 31 May 2018:

(1) Mr. Lu Tien Fu has resigned as an executive director and the chief executive officer of the Company.

The Board further announces that, with effect from 1 June 2018:

(2) Mr. Lin Chih Ming will act as the chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lu Tien Fu (“**Mr. Lu**”) has resigned as an executive director and the chief executive officer of the Company with effect from 31 May 2018, due to retirement. Upon his resignation, he will no longer hold any position in the Group.

Mr. Lu has confirmed that he has no disagreement with the Board and there are no circumstances related to his resignation which need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lu for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that, Mr. Lin Chih Ming (“**Mr. Lin**”) will act as the chief executive officer of the Company and the general manager of the Company’s subsidiaries, Vietnam Manufacturing and Export Processing Company Limited (“**VMEP**”) and Chin Zong Trading Company Limited with effect from 1 June 2018.

The biographical details of Mr. Lin are as follows:

Mr. Lin Chih Ming, aged 58, Mr. Lin joined the Group in July 2017, act as vice president in research development and purchase division of VMEP currently and was mainly responsible for product research and development. Prior to joining the Group, Mr. Lin worked in the Company’s holding company, Sanyang Motor Co., Ltd. (“**Sanyang**”) including serving as a senior officer and manager in the research and developments and product design divisions of Sanyang from 1987 onwards. Mr. Lin has over 30 years of experience in the motor vehicle industry. Mr. Lin received his undergraduate degree and master degree in mechanical engineering from Taiwan University of Science and Technology in 1985 and 1987, respectively.

The Company has entered into a service contract with Mr. Lin for no fixed term and the appointment is terminable by either party by giving at least one month’s prior notice. Pursuant to the service contract, Mr. Lin is entitled to a remuneration of US\$36,800 per annum which is determined with reference to his duties and responsibilities within the Company and the Company’s remuneration policy. He is also eligible to receive a discretionary bonus, which shall be determined by the Board and the remuneration committee of the Company having regard to the performance of the Group and with reference to Mr. Lin’s duties, responsibilities and performance and the Company’s remuneration policy.

Mr. Lin currently holds 26,793 shares in Sanyang, which represents 0.003% of its issued share capital as at the date of this announcement. Save as disclosed above, Mr. Lin (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 of Hong Kong Limited, and there is no matter that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 31 May 2018

As at the date of this announcement, the Board of the Company comprised two executive directors, namely Mr. Liu Wu Hsiung and Mr. Lin Chun Yu, two non-executive directors, namely Mr. Chiu Ying Feng and Ms. Wu Li Chu and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.