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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)

**RESIGNATION AND APPOINTMENT OF DIRECTORS AND
CHANGE OF AUTHORISED REPRESENTATIVE AND
CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE**

The board of directors (the “**Board**”) of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

- (i) Mr. Lee Hsi Chun (“**Mr. Lee**”) resigned as an executive director of the Company (the “**Director**”), an authorised representative and a member of the remuneration committee of the Company with effect from 3 January 2012;
- (ii) Mr. Liu Wu Hsiung Harrison (“**Mr. Liu**”) resigned as a non-executive Director of the Company with effect from 3 January 2012;
- (iii) Mr. Wang Ching Tung (“**Mr. Wang**”) is appointed as a member of the remuneration committee in replacement of Mr. Lee with effect from 3 January 2012;
- (iv) Mr. Yu Wen Lung (“**Mr. Yu**”) is appointed as an executive Director of the Company with effect from 3 January 2012 and an authorised representative of the Company in replacement of Mr. Lee;
- (v) Mr. Chou Ken Yuan (“**Mr. Chou**”) is appointed as an executive Director of the Company with effect from 3 January 2012; and
- (vi) Mr. Chiu Ying Feng (“**Mr. Chiu**”) is appointed as a non-executive Director of the Company with effect from 3 January 2012.

RESIGNATION OF DIRECTORS, AUTHORISED REPRESENTATIVE AND REMUNERATION COMMITTEE MEMBER

The Board announces that:

- (i) Mr. Lee Hsi Chun resigned as an executive Director, an authorised representative and a member of the remuneration committee of the Company with effect from 3 January 2012, due to retirement; and
- (ii) Mr. Liu Wu Hsiung Harrison resigned as a non-executive Director of the Company with effect from 3 January 2012, due to his decision to devote more time to his other career developments.

The biographical details of the resigning Directors are as follows:-

Mr. Lee, age 57, was appointed as an executive Director in August 2007. Mr. Lee joined the Group in May 1997 and has worked in the administration and financial departments of a subsidiary of the Company, Vietnam Manufacturing and Export Processing Co., Limited (“VMEP”). He was appointed as the head of the administration and financial departments of VMEP in 2002 and as a director of VMEP in November 2007. Mr. Lee joined the ultimate holding company of the Company, Sanyang Industry Co., Ltd. (“Sanyang”), its subsidiaries and affiliated companies (collectively “Sanyang Group”) from 1980 until 1997 and has acquired about 30 years of experience in administration, human resources and sales in the motorbike industry. Mr. Lee graduated from the Chung Yuan Christian University with an undergraduate degree in business administration in 1977.

Mr. Liu, age 47, was appointed as a non-executive Director in November 2007. Mr. Liu joined the Group in 1996 and worked in the sales department of VMEP. Mr. Liu is also the vice general director of the overseas business division of Sanyang and is mainly responsible for the export strategy and business of Sanyang Group. He is also a director of various subsidiaries of Sanyang and a company incorporated in India which is listed on the Bombay Stock Exchange and in which Sanyang has a 10.29% interest. Mr. Liu has about 15 years of experience in trading and export sales of motorbikes and related parts. Mr. Liu graduated from Feng Chia University with an undergraduate degree in international trade in 1986.

Immediately prior to their resignation as Directors, Mr. Lee and Mr. Liu were respectively interested in options to subscribe for 398,000 and 413,000 shares in the Company granted pursuant to the Company’s share option scheme adopted on 24 November 2007. These options were cancelled after their resignation as Directors. Save as disclosed above, each of Mr. Lee and Mr. Liu did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance or hold any directorship in other listed public companies in the last three years or any other major appointments or qualifications, or have any relationship with any directors, senior management, substantial or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, the Board is not aware of any other matters or information relating to Mr. Lee and Mr. Liu that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong

Kong Limited.

Each of Mr. Lee and Mr. Liu confirmed that he does not have any disagreement with the Board in their resignation and there is no matter relating to their resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lee and Mr. Liu for their valuable contribution to the Company during the tenure of their office with the Company.

APPOINTMENT OF NEW DIRECTORS, AUTHORISED REPRESENTATIVE AND REMUNERATION COMMITTEE MEMBER

The Board further announces that:

- (i) Mr. Wang Ching Tung is appointed as a member of the remuneration committee in replacement of Mr. Lee with effect from 3 January 2012;
- (ii) Mr. Yu Wen Lung is appointed as an executive Director of the Company with effect from 3 January 2012 and an authorised representative of the Company in replacement of Mr. Lee;
- (iii) Mr. Chou Ken Yuan is appointed as an executive Director of the Company with effect from 3 January 2012; and
- (vi) Mr. Chiu Ying Feng is appointed as a non-executive Director of the Company with effect from 3 January 2012.

The biographical details of the new Directors are as follows:-

Mr. Yu Wen Lung

Mr. Yu, aged 45, is appointed as an executive Director with effect from 3 January 2012. Mr. Yu joined the Group in August 2005 and has been appointed as the finance manager or the head of the finance department of various subsidiaries of the Group, including VMEP, Vietnam Casting Forge Precision Limited (“**VCFP**”), and Duc Phat Molds Inc. (“**Duc Phat**”). He has been appointed as the Chief Financial Officer of the Company from April 2011. He has joined Sanyang Group since September 1991. Sanyang is the ultimate holding company of the Company which shares are currently listed on the Taiwan Stock Exchange. From September 1991 to August 2005, Mr. Yu served as a senior officer or supervisor in the finance and accounting departments of various group companies of Sanyang Group. He has over 20 years of experience in the finance and accounting area majority of which was acquired through his work experience at Sanyang Group and the Group. Mr. Yu currently holds 38,086 shares in Sanyang, which represents 0.004% of its issued share capital as at the date of announcement. Mr. Yu graduated from Soochow University with a bachelor’s degree in Accounting in 1989.

As at the date of this announcement, Mr. Yu is interested in options to subscribe for 249,000 shares in the Company granted pursuant to the Company’s share option scheme adopted on 24 November 2007. He also owns 50,000 shares in the Company, which represents approximately 0.0006% of the issued

share capital of the Company.

The Company has entered into a service contract with Mr. Yu for an initial term of three years commencing from 3 January 2012, unless terminated by at least one month's written notice served by either party at any time during the existing term. Pursuant to the service contracts, Mr. Yu is entitled to an annual salary of US\$52,000 and discretionary management bonus determined by the Board with reference to the Group's performance and Mr. Yu's contribution to the Group during the year. Mr. Yu's emolument (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

Mr. Chou Ken Yuan

Mr. Chou, aged 56, is appointed as an executive Director with effect from 3 January 2012. Mr. Chou will join the Group from 3 January 2012 as the chairman of three subsidiaries of the Group, namely, VMEP, VCFP and Duc Phat and a director of Vietnam Three Brothers Machinery Industry Co., Limited, which is an associated company of the Group. He has joined Sanyang Group since October 1980 and was mainly responsible for business expansion, production and sales of Sanyang Group. From October 1980 to December 2011, Mr. Chou served as a senior officer, general manager or Executive Vice President in various departments, including production departments, sales and product relationship departments and business operation departments, of various group companies of Sanyang Group. He was also appointed as a director of various group companies of Sanyang Group. He has over 31 years of experience in the motor vehicle industry acquired through his work experience at Sanyang Group. He currently holds 211,299 shares in Sanyang, which represents 0.023% of its issued share capital as at the date of announcement. Mr. Chou graduated from Chung Yuan Christian University with a bachelor's degree in Industrial Engineering/ Business Administration in 1978.

The Company has entered into a service contract with Mr. Chou for an initial term of three years commencing from 3 January 2012, unless terminated by at least one month's written notice served by either party at any time during the existing term. Pursuant to the service contracts, Mr. Chou is entitled to an annual salary of US\$80,500 and a discretionary management bonus determined by the Board with reference to the Group's performance and Mr. Chou's contribution to the Group during the year. Mr. Chou's emolument (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

Mr. Chiu Ying Feng

Mr. Chiu, aged 51, is appointed as a non-executive Director with effect from 3 January 2012. Mr. Chiu has joined Sanyang Group since July 1987 and he is currently the Deputy Vice President of the research and development division of Sanyang. Mr. Chiu was mainly responsible for product research and development and has served as a senior officer or manager in the research and developments, and product planning divisions of Sanyang. He has over 24 years of experience in the motor vehicle industry which was acquired through his work experience at Sanyang Group. He currently holds 28,412 shares in Sanyang, which represents 0.003% of its issued share capital as at the date of announcement. Mr. Chiu graduated from National Taiwan University with a bachelor's degree in Mechanical Engineering in 1987.

The Company has entered into an appointment letter with Mr. Chiu for an initial term of three years commencing from 3 January 2012, unless terminated by at least one month's written notice served by

either party at any time during the existing term. Pursuant to the appointment letter, Mr. Chiu is entitled to an annual fee of US\$3,000, which is determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

Save as disclosed above, each of Mr. Yu, Mr. Chou and Mr. Chiu did not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance or hold any directorship in other listed public companies in the last three years or any other major appointments or qualifications, or have any relationship with any directors, senior management, substantial or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, the Board is not aware of any other matters or information relating to Mr. Yu, Mr. Chou and Mr. Chiu that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yu, Mr. Chou and Mr. Chiu in joining the Board.

By order of the Board

**Vietnam Manufacturing and Export
Processing (Holdings) Limited**

Chang Kwang Hsiung

Chairman

Hong Kong, 3 January 2012

As at the date of this announcement, the Board comprised four executive Directors, namely Mr. Chang Kwang Hsiung, Mr. Chou Ken Yuan, Mr. Wang Ching Tung and Mr. Yu Wen Lung two non-executive Directors, namely Mr. Chiang Shih Huang and Mr. Chiu Ying Feng, and three independent non-executive Directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Mr. Wei Sheng Huang.