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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)

**RETIREMENT OF DIRECTOR, DELETION OF PROPOSED
RESOLUTION AT FORTHCOMING AGM AND
CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE AND
AUDIT COMMITTEE**

The Board announces that Mr. Hsu Nai Cheng Simon will retire from his office as an independent non-executive Director of the Company at the forthcoming AGM to be held on Monday, 23 May 2011 at 10:00 a.m. and will not offer himself for re-election. Following his retirement, Mr. Hsu Nai Cheng Simon will also cease to be a member of the Remuneration Committee and Audit Committee of the Company.

Reference is made to the notice of the annual general meeting (the “**AGM**”) of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) dated 18 April 2011 (the “**AGM Notice**”), the circular of the Company relating to the Proposals for general mandates to issue new shares and repurchase shares and re-election of directors and the AGM Notice dated 18 April 2011 (the “**Circular**”) and the related form of proxy (the “**Proxy Form**”), all of which stated that Mr. Hsu Nai Cheng Simon (“**Mr. Hsu**”) will retire from his office as an independent non-executive Director of the Company and will offer himself for re-election at the AGM.

The AGM is scheduled to be held on Monday, 23 May 2011 at 10:00 a.m.

RETIREMENT OF DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that on 6 May 2011, Mr. Hsu has tendered a resignation letter to the Company to indicate his wish that upon his retirement as an independent non-executive Director of the Company at the AGM, he will not offer himself for re-election due to personal reason.

Mr. Hsu has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement.

The Board would like to express its gratitude to Mr. Hsu for his valuable contribution to the Company during the tenure of his office.

DELETION OF PROPOSED RESOLUTION

Since Mr. Hsu will be retired at the AGM and will not offer himself for re-election, the resolution no. 2(b): "To re-elect Mr. Hsu Nai Cheng Simon as an independent non-executive Director" as proposed and set out in the AGM Notice, the Circular and the Proxy Form shall be deleted in its entirety and will not be voted upon at the AGM.

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company is now looking for a suitable candidate to fill the casual vacancy following the retirement of Mr. Hsu as an independent non-executive Director at the AGM. The Company will appoint a new independent non-executive Director to replace Mr. Hsu within 3 months from the date of the AGM to satisfy the requirement under Rule 3.11 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited. The Company will publish a separate announcement after making such new appointment.

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE AND AUDIT COMMITTEE

Mr. Hsu is a member of the remuneration committee and a member of the audit committee of the Company. Following his retirement as an independent non-executive Director at the AGM, Mr. Hsu will cease to be a member of the remuneration committee and a member of the audit committee of the Company.

The Company will publish a separate announcement after making new appointments to the remuneration committee and the audit committee of the Company for replacing Mr. Hsu.

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

Hong Kong, 6 May 2011

As at the date of this announcement, the Board 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 Ms. Lin Ching Ching, Mr. Hsu Nai Cheng Simon and Mr. Wei Sheng Huang.