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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 NON-EXECUTIVE DIRECTOR AND
CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE**

RESIGNATION OF DIRECTOR

The board ("**Board**") of directors ("**Directors**") of Vietnam Manufacturing and Export Processing (Holdings) Limited ("**Company**", together with its subsidiaries, the "**Group**") announces that Mr. Huang Kwang Wu ("**Mr. Huang**") resigned as a non-executive Director of the Company and a member of the remuneration committee of the Company with effect from 31 December 2010 due to retirement.

Mr. Huang 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 resignation.

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

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Lee Hsi Chun, an executive director of the Company, has been appointed to replace Mr. Huang as a member of the remuneration committee with effect from 1 January 2011.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Chiang Shih-Huang ("**Mr. Chiang**") has been appointed as a non-executive Director of the Company with effect from 1 January 2011.

Mr. Chiang, aged 62, has joined Sanyang Industry Co., Ltd. ("**Sanyang**") and its affiliated company since July 1982. Sanyang is the ultimate holding company of the Company which shares are currently listed on the Taiwan Stock Exchange. Mr. Chiang currently holds 67 shares in Sanyang, which represents 0.00001% of its issued share capital. Mr. Chiang was appointed as the General Manager of Sanyang in August 2010. From November 2004 to March 2010, Mr. Chiang was the General Manager of Xiamen King Long United Automotive Industry Co., Ltd., a company in which Sanyang has a 25% equity interest. Prior to that, Mr. Chiang held various managerial positions in different subsidiaries or affiliated companies of Sanyang from July 1982 to November 2004. He has over 28 years of experience in the motor vehicle industry and the majority of which was acquired through his work experience at Sanyang or its affiliated companies. Mr. Chiang graduated from Chung Yuan Christian University with a bachelor's degree in Industrial Engineering/ Business Administration in 1979.

As at the date of this announcement, Mr. Chiang 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. Save as disclosed above, Mr. Chiang did not hold any directorship in other listed public companies in the last three years or any other major appointments or qualifications, and he was not related to any other directors, senior management, substantial or controlling shareholders of the Company as at the date of this announcement.

Mr. Chiang has entered into an appointment letter with the Company for an initial term of three years commencing from 1 January 2011, unless terminated by at least one month's written notice served by either party at any time during the then existing term. Pursuant to the appointment letter, Mr. Chiang is entitled to an annual fee of US\$3,000, which is determined by the Board with reference to Mr. Chiang experience, duties, responsibilities, and the Company's remuneration policy.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Chiang as a non-executive Director that need 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 Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Chiang in joining the Board.

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

Hong Kong, 30 December 2010

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. Huang Kwang Wu and Mr. Liu Wu Hsiung Harrison, and three independent non-executive Directors, namely Mr. Hsu Nai Cheng Simon, Ms. Lin Ching Ching and Mr. Wei Sheng Huang.