

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE 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. Chen Pang Hsiung ("**Mr. Chen**") resigned as an executive Director and the Chief Executive Officer of the Company and also from other positions held at all the subsidiaries of the Company with effect from 1 January 2010 due to personal reasons.

Mr. Chen 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. Chen for his valuable contribution to the Company during the tenure of his office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lou Hen Wen ("**Mr. Lou**") has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 1 January 2010.

Mr. Lou aged, 55, has over 27 years of experience in the related fields of motorcycle engineering. He graduated from National Tsing Hua University of the Republic of China with a Bachelor's degree in Engineering (1976) and a Master's degree in Engineering from the National Taiwan University of Science and Technology (1982). Mr. Lou will also assume the posts of General Manager and Director of Vietnam Manufacturing and Export Processing Co., Limited ("**VMEP**"), Chairman of Vietnam Casting Forge Precision Limited ("**VCFP**"), Director of Vietnam Three Brothers Machinery Industry Co., Limited ("**VTBM**"), Chairman of C.Q.S.Molds Inc ("**CQS**"), and Director of Chin Zong Trading Co., Ltd. ("**Chin Zong**"). VMEP, VCFP, VTBM, CQS and Chin Zong are entities within the Group.

Mr. Lou joined Sanyang Industry Co., Limited in 1982, the ultimate controlling shareholder of the Company interested in approximately 66.15% of the issued share capital of the Company as at 29 December 2009.

As at the date of this announcement, Mr. Lou has not been granted any options under the share option scheme of the Company. Save as disclosed above, he 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. Lou did not hold any directorship in other listed public companies or any other major appointments or qualifications in the last three years 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. Lou has entered into a service contract with the Company for an initial term of three years commencing from 1 January 2010, which shall be renewed and extended automatically by three years on the expiry of such initial term or at any time thereafter, unless terminated by at least one month's written notice served by either party at any time during the then existing term. Under the service contract, the annual salary of Mr. Lou is US\$95,000. Further, he is also entitled to a discretionary management bonus. Mr. Lou's emolument (including the discretionary management bonus) is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Lou as an 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. Lou in joining the Board.

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

Hong Kong, 31 December 2009

As at the date of this announcement, the Board comprised four executive Directors, namely Mr. Chang Kwang Hsiung, Mr. Chen Pang Hsiung, 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.