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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vietnam Manufacturing and Export Processing (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at 21st Floor, ICBC Tower, Citibank Plaza, No. 3 Garden Road, Hong Kong on Wednesday, 13 May 2009 at 10:00 a.m. is contained on pages 13 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 8 April 2009

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 21st Floor, ICBC Tower, Citibank Plaza, No. 3 Garden Road, Hong Kong on Wednesday, 13 May 2009 at 10:00 a.m. or, where the context so permits, any adjournment thereof
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	Vietnam Manufacturing and Export Processing (Holdings) Limited, an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Controlling Shareholder”	has the meaning set out in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the issue mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving such issue mandate
“Latest Practicable Date”	3 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing”	the listing of the Shares on the main board of the Stock Exchange on 20 December 2007

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing of the resolution approving such repurchase mandate
“Sanyang”	Sanyang Industry Co., Limited, a company incorporated in Taiwan which is listed on the Taiwan Stock Exchange Corporation and a controlling shareholder of the Company
“Sanyang Group”	Sanyang and its subsidiaries (and unless otherwise stated herein, shall exclude the Company and its subsidiaries)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning set out in section 2 of the Companies Ordinance
“SYI”	SY International Ltd., a company incorporated in Samoa with limited liability and a controlling shareholder of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases, as amended from time to time
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“VMEP”	Vietnam Manufacturing and Export Processing Co., Limited, a wholly foreign-invested company incorporated in Vietnam and a wholly-owned subsidiary of the Company



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)

Executive Directors:

Mr. Chang Kwang Hsiung (*Chairman*)
Mr. Chen Pang Hsiung (*Chief Executive Officer*)
Mr. Lee Hsi Chun (*Chief Financial Officer*)
Mr. Wang Ching Tung

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Mr. Huang Kwang Wu
Mr. Liu Wu Hsiung Harrison

Principal place of business

in Hong Kong:

Room 2106, 21/F
Technology Plaza
651 King's Road
North Point
Hong Kong

Independent non-executive Directors:

Mr. Hsu Nai Cheng Simon
Ms. Lin Ching Ching
Mr. Wei Sheng Huang

8 April 2009

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, ordinary resolutions will be proposed relating to, inter alia, the renewal of the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, as well as the re-election of retiring Directors. Pursuant to the Listing Rules, the Company is required to provide Shareholders with all information as is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. The purpose of this circular is to provide you with such information and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to, in aggregate, 20% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution (the Issue Mandate).

As at the Latest Practicable Date, there were a total of 907,680,000 Shares issued. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, and on the basis that no other Shares are issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 181,536,000 Shares.

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to allow any Shares repurchased under the Repurchase Mandate (if granted) (up to a maximum of 10% of the issued Shares as at the date of the grant of the Repurchase Mandate) to be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in the resolutions numbered (6) and (7) in the notice of the Annual General Meeting set out on pages 13 to 16 of this circular. The Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by the laws of the Cayman Islands to be held; and (c) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed, Shares up to, in aggregate, 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution (the Repurchase Mandate).

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, and on the basis that there were 907,680,000 issued Shares as at the Latest Practicable Date and no Shares are issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 90,768,000 Shares.

The Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the

LETTER FROM THE BOARD

Articles or by the laws of the Cayman Islands to be held; and (c) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Under the Listing Rules, the Company is required to give Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

Pursuant to Article 87 of the Articles, Mr. Chen Pang Hsiung, Mr. Lee Hsi Chun and Mr. Wang Ching Tung will retire from office as Directors at the Annual General Meeting, and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the Directors who are prepared to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate, the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent Shareholders from attending and voting in person at the Annual General Meeting and at any adjournment thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Listing Rules and Articles of the Company. The Chairman will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a

LETTER FROM THE BOARD

Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.vmeph.com.

RECOMMENDATIONS

The Board considers that (a) the granting of the Issue Mandate and the Repurchase Mandate, (b) the extension of the Issue Mandate and (c) the re-election of the retiring Directors to be proposed at the Annual General Meeting, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all of the relevant resolutions as set out in the notice of the Annual General Meeting.

Yours faithfully

For and on behalf of the Board of
**VIETNAM MANUFACTURING AND EXPORT
PROCESSING (HOLDINGS) LIMITED**
Chang Kwang Hsiung
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the Directors of the Company to make such repurchases.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 907,680,000 Shares of HK\$0.01 each. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the Annual General Meeting, exercise in full of the proposed Repurchase Mandate can result in up to 90,768,000 Shares being repurchased by the Company during the period from 13 May 2009, the date of the Annual General Meeting, up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by the laws of the Cayman Islands to be held and (iii) the date of revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

REASONS FOR REPURCHASE MANDATE

The Directors believe that it is in the interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Whilst it is not possible to anticipate in advance any specific circumstance in which the Director might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be financed entirely from funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands, the Articles and the memorandum of association of the Company.

Any purchase by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the

Articles and subject to the Companies Law of the Cayman Islands, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law of the Cayman Islands, out of capital.

The Directors consider that the exercise in full of the Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital or the gearing position of the Company as compared with its financial position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider that such repurchases are in the best interests of the Company and the Shareholders notwithstanding such material adverse impact.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

Month	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
2008		
April	3.04	2.35
May	2.85	2.20
June	2.25	1.52
July	1.72	1.38
August	1.75	1.55
September	1.60	0.80
October	0.90	0.33
November	0.53	0.38
December	0.58	0.41
2009		
January	0.78	0.51
February	0.58	0.36
March	0.61	0.355
April (up to the Latest Practicable Date)	0.465	0.44

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a

Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the interest of the Shareholder (and concert parties, if any), could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Sanyang (through SYI) was interested in a total of 657,083,000 Shares, representing approximately 72.4% of the total issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, assuming that the issued Shares of the Company remains at 907,680,000 Shares and there is no alteration to the existing shareholding of Sanyang and SYI, the indirect shareholding of Sanyang in the Company will increase to approximately 80.4%. The Directors are not aware of any consequence that would give rise to an obligation on the part of Sanyang to make a mandatory offer under Rule 26 of the Takeovers Code. However, the public float requirement under Rule 8.08 of the Listing Rules may be breached. The Directors have no present intention to repurchase Shares to an extent which will result in the number of Shares held by the public being reduced to less than 25%.

DIRECTORS AND THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as such term is defined in the Listing Rules), has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected person (as such term is defined in the Listing Rules) of the Company has notified the Company that it/he/she has a present intention to sell Shares to the Company and no such person has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands.

SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise.

The following are particulars of the Directors who will retire from office, all of whom, being eligible, offer themselves for re-election at the Annual General Meeting:

1. Mr. Chen Pang Hsiung

Mr. Chen Pang Hsiung (陳邦雄), age 50, was appointed as an executive Director in August 2007 and as the chief executive officer of the Company in November 2007. Mr. Chen has over 25 years of experience in the motorbike industry which he acquired through his work experience at the Sanyang Group and the Group. Mr. Chen first joined the Group in September 1998. He worked in the procurement department of VMEP in the position of manager from 1998 to 2002 and was appointed as the head of such department from February 2002 to August 2003. He was promoted to be the vice general director of VMEP in September 2003. He returned to Sanyang in February 2005 and was seconded to VMEP again in August 2005. He has been the general director of VMEP and a member of the senior management team since 2005. He had a dominant leadership role in the overall management of the business operations of the Group and, has been a director of Vietnam Casting Forge Precision Limited and C.Q.S. Molds Inc. since January 2007 and a director of Vietnam Three Brothers Machinery Industry Co., Limited since February 2007. He has also been appointed as a director of Chin Zong Trading Co., Ltd. in September 2007 and as a director of VMEP in November 2007. From 1983 to 1998, Mr. Chen worked in the research and development department and the overseas marketing management department of Sanyang. In September and October 2007, Mr. Chen was awarded the title of Outstanding Merchant in Vietnam by the Ministry of Industry and Trade and the title of Outstanding Merchant in Dong Nai Province by the Dong Nai Province People's Committee respectively. In 2004, Mr. Chen was awarded the title of Special Contributor to the Development of Vietnam's Motorbike Industry by the Ministry of Industry and Trade. Mr. Chen graduated from National Tsing Hua University (國立清華大學) with an undergraduate degree in mechanical engineering in 1981.

Save as disclosed herein, Mr. Chen has no relationship with any of the other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, Mr. Chen did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, other than a share option which was granted to Mr. Chen to subscribe for 498,000 Shares, Mr. Chen did not have any interest in the Company pursuant to Part XV of the SFO. As at the Latest Practicable Date, the abovementioned share option remained outstanding and Mr. Chen had not exercised any part thereof. Mr. Chen has entered into a service contract with the Company for a period of three years under which Mr. Chen is currently entitled to a remuneration comprising an annual salary of US\$78,000 and a discretionary bonus to be determined by the Board and the remuneration committee of the Company having regard to the performance of the Group and the abilities and performance of Mr. Chen. Mr. Chen's total emoluments for the year ended 31 December 2008 amounted to US\$149,472.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Chen involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules. There are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Director.

2. Mr. Lee Hsi Chun

Mr. Lee Hsi Chun (李錫村), age 54, was appointed as an executive Director in August 2007. Mr. Lee joined the Group in May 1997 and worked in the administration department of VMEP from 1997 to 2000. From 2000 to 2002, he worked in both the administration and financial department of VMEP. He was appointed as the head of the administration and financial department of VMEP and became a member of the senior management team in 2002. He was appointed as a director of VMEP in November 2007. Prior to joining the Group, he joined Sanyang in 1980 and has acquired over 20 years of experience in the fields of administration, human resources and sales in the motorbike industry. He has a dominant leadership role in the overall management of the business operations of VMEP, in particular, in the administration and finance field and, together with other members of the senior management team of VMEP, contributed to the strategic and operational decisions of VMEP. Mr. Lee graduated from Chung Yuan Christian University (私立中原大學, formerly known as 私立中原理工大學院) with an undergraduate degree in business administration in 1977.

Save as disclosed herein, Mr. Lee has no relationship with any of the other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, Mr. Lee did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, other than a share option which was granted to Mr. Lee to subscribe for 398,000 Shares, Mr. Lee did not have any interest in the Company pursuant to Part XV of the SFO. As at the Latest Practicable Date, the abovementioned share option remained outstanding and Mr. Lee had not exercised any part thereof. Mr. Lee has entered into a service contract with the Company for a period of three years under which Mr. Lee is currently entitled to a remuneration comprising an annual salary of US\$73,000 and a discretionary bonus to be determined by the Board and the remuneration committee of the Company having regard to the performance of the Group and the abilities and performance of Mr. Lee. Mr. Lee's total emoluments for the year ended 31 December 2008 amounted to US\$120,452.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Lee involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules. There are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Director.

3. Mr. Wang Ching Tung

Mr. Wang Ching Tung (王清桐), age 44, was appointed as an executive Director in August 2007. Mr. Wang joined VMEP in February 1993 and has worked in the sales department of VMEP since then and was appointed as the manager of the northern sales department of VMEP from 1997 to 1999. From 1999 to 2002, he was appointed as a manager of the southern sales department of VMEP. In 2002, Mr. Wang was appointed as the head of the sales department of VMEP and became the vice general director of the sales and marketing department of VMEP in 2006. He was appointed as a director of VMEP in November 2007. He has over 15 years experience in motorbike sales and marketing. Prior to joining the Group, he worked in the administration department of Sanyang from 1989 to 1993. He has been a senior management member of VMEP since 2002 and has a dominant leadership role in the overall management of the business operations of VMEP and, together with other members of the senior management team of VMEP, contributed to the strategic and operational decisions of VMEP. Mr. Wang graduated from National Cheng Kong University (國立成功大學) with an undergraduate degree in industrial design in 1987.

Save as disclosed herein, Mr. Wang has no relationship with any of the other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, Mr. Wang did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, other than a share option which was granted to Mr. Wang to subscribe for 398,000 Shares, Mr. Wang did not have any interest in the Company pursuant to Part XV of the SFO. As at the Latest Practicable Date, the abovementioned share option remained outstanding and Mr. Wang had not exercised any part thereof. Mr. Wang has entered into a service contract with the Company for a period of three years under which Mr. Wang is currently entitled to a remuneration comprising an annual salary of US\$73,000 and a discretionary bonus to be determined by the Board and the remuneration committee of the Company having regard to the performance of the Group and the abilities and performance of Mr. Wang. Mr. Wang's total emoluments for the year ended 31 December 2008 amounted to US\$122,952.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Wang involved in any matters required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules. There are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Director.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of the shareholders (the “**Shareholders**”) of Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) will be held at 21st Floor, ICBC Tower, Citibank Plaza, No. 3 Garden Road, Hong Kong on Wednesday, 13 May 2009 at 10:00 a.m. for the following purposes:

- (1) To receive and consider the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2008 together with the reports of the directors (the “**Directors**”) of the Company and the independent auditors of the Company thereon for the same period.
- (2) To declare a final dividend of US\$0.0026 per ordinary share of the Company for the year ended 31 December 2008.
- (3) To re-elect the retiring Directors (namely, Mr. Chen Pang Hsiung, Mr. Lee Hsi Chun and Mr. Wang Ching Tung) and to authorise the board of Directors to fix the remuneration of the Directors for the year ending 31 December 2009.
- (4) To re-appoint Messrs. KPMG as the auditors of the Company until the conclusion of the next annual general meeting of the Company and to authorise the board of Directors to fix the remuneration of the auditors of the Company.

As special business, to consider and, if thought fit, to pass with or without modification, the following ordinary resolutions:

ORDINARY RESOLUTIONS

- (5) “**THAT:**
 - (a) subject to the resolution numbered (5)(b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase ordinary shares of the Company (“**Shares**”) of HK\$0.01 each, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total nominal amount of the Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in the resolution numbered (5)(a) above shall not exceed 10 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “Articles”) or by the laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.”

(6) **“THAT:**

- (a) subject to the resolution numbered (6)(c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options (including bonds, warrants and debentures or other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the approval in the resolution numbered (6)(a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures or other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total nominal amount of the Shares allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise), by the Directors pursuant to the approvals in the resolutions numbered (6)(a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) any option scheme or similar arrangement for the time being adopted for the granting or issuance of Shares or rights to acquire Shares, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, or (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, shall not exceed 20 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by the laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or such class of shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

- (7) “**THAT** subject to the passing of the resolutions numbered (5) and (6) above, the general mandate granted to the Directors to allot, issue and deal with any additional Shares pursuant to the resolution numbered (6) above be and is hereby extended by the addition thereto of an amount representing the total nominal amount of Shares repurchased by the Company under the authority granted pursuant to the resolution numbered (5) above, provided that such amount of Shares so repurchased shall not exceed 10 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By order of the Board of
**VIETNAM MANUFACTURING AND EXPORT
PROCESSING (HOLDINGS) LIMITED**
Chang Kwang Hsiung
Chairman

Hong Kong, 8 April 2009

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 2106, 21/F
Technology Plaza
651 King’s Road
North Point
Hong Kong

Notes:

- (a) The register of members of the Company will be closed from 6 May 2009 to 13 May 2009 both days inclusive, during which period no transfer of Shares can be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting and to payment of the final dividend, if approved by the Shareholders, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 5 May 2009.
- (b) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 48 hours before the time fixed for holding of the Annual General Meeting or any adjourned meeting thereof.
- (d) With reference to the resolution numbered (2) above, the Board has resolved to recommend the payment of a final dividend of US\$0.0026 per ordinary share (or equivalent to HK\$0.02 per share), amounting to approximately US\$2,399,050 in aggregate for the year ended 31 December 2008 which is to be paid on or before 14 May 2009 to the Shareholders whose names appear on the register of members of the Company at the close of business on 6 May 2009, subject to final approval at the Annual General Meeting to be held on 13 May 2009.
- (e) As at the date of this notice, the Directors 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.