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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other 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, stockbroker, 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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**VMEPH**  
**V i e t n a m**  
**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)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Vietnam Manufacturing and Export Processing (Holdings) Limited to be held at Lavender, Level 3, Three Pacific Place, 1 Queen's Road East, Admiralty, Hong Kong on Friday, 19 June 2015 at 10:00 a.m. is set out on pages 10 to 11 of this circular.

Whether or not you are able to attend the Annual General Meeting, please 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 Shops 1712-16, 17th 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 the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 28 April 2015

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## DEFINITIONS

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*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 convened and held at Lavender, Level 3, Three Pacific Place, 1 Queen’s Road East, Admiralty, Hong Kong on Friday, 19 June 2015 at 10:00 a.m. or, where the context so permits, any adjournment thereof
“Articles”	the articles of association of the Company
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 ascribed to it 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”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“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 Group)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“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 (Chapter 622 of the Laws of Hong Kong)
“SYI”	SY International Ltd., a company incorporated in Samoa with limited liability and a controlling shareholder of the Company
“VMEP”	Vietnam Manufacturing and Export Processing Co., Limited, a wholly foreign-invested company incorporated in Vietnam and a wholly-owned subsidiary of the Company
“%”	per cent

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**LETTER FROM THE BOARD**

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**VMEPH**  
**V i e t n a m**

**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. Chou Ken Yuan (*Chairman*)

Mr. Chen Pang Hsiung (*Chief Executive Officer*)

Mr. Yu Wen Lung (*Chief Financial Officer*)

Mr. Lu Tien Fu

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Directors:*

Mr. Chiu Ying Feng

Mr. Chang Yung Chieh

*Principal place of business*

*in Hong Kong:*

Unit 1109, 11/F., Metro Centre I

32 Lam Hing Street,

Kowloon Bay, Kowloon,

Hong Kong

*Independent non-executive Directors:*

Ms. Lin Ching Ching

Mr. Shen Hwa Rong

Ms. Wu Kwei Mei

28 April 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR 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 re-election of retiring Directors. Pursuant to the Listing Rules, the Company is required to provide the Shareholders with all information as is reasonably necessary to enable the 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.

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## **LETTER FROM THE BOARD**

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### **RE-ELECTION OF DIRECTORS**

Pursuant to Article 87 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to, but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Article 87 of the Articles, Mr. Chou Ken Yuan and Mr. Yu Wen Lung will retire from office as Directors at the Annual General Meeting, and, being eligible, offer themselves for re-election at the Annual General Meeting,

Pursuant to Article 86 of the Articles, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election. In accordance with Article 86, Mr. Chen Pang Hsiung, Mr. Lu Tien Fu and Mr. Chang Yung Chieh 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 proposed to be re-elected at the Annual General Meeting are set out in Appendix I of this circular.

### **ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 10 to 11 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of retiring 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 Shops 1712-16, 17th 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 the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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For determining the entitlement to attend and vote in the Annual General Meeting, the register of members of the Company will be closed from 16 June 2015 to 19 June 2015 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to qualify for the attendance of the Annual General Meeting, all transfers of shares of the Company 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 15 June 2015.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions set out in the notice of the Annual General Meeting will be decided by poll. The Company will publish the poll results after conclusion of the Annual General Meeting.

### RECOMMENDATIONS

The Board considers that the re-election of the retiring Directors to be proposed at the Annual General Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,

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

**Chou Ken Yuan**

*Chairman*

*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. CHOU KEN YUAN (周根源)**

Mr. Chou Ken Yuan, aged 59, was appointed as an executive Director in January 2012 and the chairman of the Company in August 2012. Mr. Chou was also appointed as the chairman of four subsidiaries of the Group, namely Vietnam Manufacturing and Export Processing Company Limited (“VMEP”), Vietnam Casting Forge Precision Limited (“VCFP”), Duc Phat Molds Inc. (“Duc Phat”) and Chin Zong Trading Company Limited (“Chin Zong”), and a director of an associate of the Group Vietnam Three Brothers Machinery Industry Co., Limited (“VTBM”). He joined Sanyang Industry Co., Ltd. (“Sanyang”, together with its subsidiaries, the “Sanyang Group”), the ultimate holding company of the Company, since October 1980 and was mainly responsible for business expansion, production and sales of Sanyang Group. 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 from October 1980 to December 2011. He was also appointed as a director of various group companies of Sanyang Group. Mr. Chou has over 30 years of experience in the motor vehicle industry acquired through his work experience at Sanyang Group. He graduated from Chung Yuan Christian University in Taiwan with a bachelor’s degree in industrial engineering and administration in 1978.

As at the Latest Practicable Date, Mr. Chou held 211,299 shares in Sanyang which represented 0.023% of its issued share capital. Save as disclosed above, Mr. Chou did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Chou has entered into a service contract with the Company for an initial term of three years commencing from 3 January 2015, pursuant to which he is entitled to an annual salary of US\$80,500 and 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 emoluments (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company’s remuneration policy.



**2. MR. CHEN PANG HSIUNG (陳邦雄)**

Mr. Chen Pang Hsiung, aged 56, was appointed as an executive Director and the chief executive officer of the Company in September 2014. Mr. Chen was also appointed as a director and the general manager of VMEP and a director of Chin Zong. Mr. Chen joined the Group in 1998 and worked for the Group from 1998 to 2005 as the manager and head of procurement department and the vice general director of VMEP. He was promoted as the General Manager in 2005 and appointed as an executive Director and the Chief Executive Officer of the Company during 2007 to 2009. Mr. Chen joined Sanyang Group from 1983 to 1998 and worked in various departments of Sanyang Group including research and development and overseas market management. He was the senior project manager for the motorcycles business group when he re-joined Sanyang Group from 2010 until August 2014. Mr. Chen has over 30 years of experience in the motor vehicle industry which he has acquired through his work experience and leadership role at the Group and Sanyang Group. He graduated from the National Tsing Hua University, Taiwan with an undergraduate degree in mechanical engineering in 1981.

As at the Latest Practicable Date, Mr. Chen holds 14,078 shares in Sanyang which represents 0.002% of its issued share capital. Save as disclosed above, Mr. Chen did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Chen has entered into a service contract with the Company for an initial term of three years commencing from 1 September 2014, pursuant to which he is entitled to an annual salary of US\$105,000 and 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. Chen's emoluments (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

**3. MR. YU WEN LUNG (游文龍)**

Mr. Yu Wen Lung, aged 48, was appointed as the chief financial officer of the Company in April 2011 and an executive Director in January 2012, he was also a supervisor of Chin Zong. 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, VCFP and Duc Phat. He was promoted as the deputy vice president of general administration division of VMEP in September 2014. He joined Sanyang Group from September 1991 to August 2005 and served as a senior officer or supervisor in the finance and accounting departments of various group companies of Sanyang Group. Mr. Yu 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 graduated from Soochow University in Taiwan with a bachelor's degree in accounting in 1989, he also obtained a master's degree in business administration from the National University of Kaohsiung in Taiwan in 2014.

As at the Latest Practicable Date, Mr. Yu currently held 9,086 shares in Sanyang which represented 0.001% of its issued share capital. Save as disclosed above, Mr. Yu owned 50,000 shares in the Company, which represented approximately 0.001% of the issued share capital of the Company. Save as disclosed above, Mr. Yu has entered into a service contract with the Company for an initial term of three years commencing from 3 January 2015, pursuant to which he is entitled to an annual salary of US\$56,000 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 emoluments (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

#### **4. MR. LU TIEN FU ( 呂天福 )**

Mr. Lu Tien Fu, aged 48, was appointed as an executive Director in October 2014. Mr. Lu first joined the Group in 1998 up to 2006 and worked in the product development and purchasing development departments of VMEP. He was an assistant vice president in the research development and purchase division of VMEP from 2009 and 2011 until he re-joined Sanyang Group. Mr. Lu joined Sanyang Group from 2006 to 2009 and 2011 to 2014 and worked in the design office, product development department and motor product division respectively. Mr. Lu has over 20 years of experience in the motor vehicle industry which he has acquired through his work experience and leadership role at the Group and Sanyang Group. He graduated from the National Taipei University of Technology, Taiwan with an associate degree of mechanical engineering in 1988.

As at the Latest Practicable Date, Mr. Lu currently holds 8,098 shares in Sanyang, which represent 0.001% of its issued share capital. Save as disclosed above, Mr. Lu did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Lu has entered into a service contract with the Company for an initial term of three years commencing from 29 October 2014, pursuant to which he is entitled to an annual salary of US\$70,000 and discretionary management bonus determined by the Board with reference to the Group's performance and Mr. Lu's contribution to the Group during the year. Mr. Lu's emoluments (including the discretionary management bonus) are determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

**5. MR. CHANG YUNG CHIEH (張永杰)**

Mr. Chang Yung Chieh, aged 58, was appointed as a non-executive Director in September 2014. He is the executive vice president in derivatives business of Sanyang and a director of a few subsidiaries of Sanyang. Mr. Chang joined Sanyang Group in 1979 and had worked in various departments of Sanyang Group including design management, engineering, electrical control technology, resources management and overseas sales. Mr. Chang has over 35 years of experience in the motor vehicle industry which he has acquired through his work experience and leadership role at Sanyang Group. He graduated from the National Taipei University of Technology, Taiwan with an undergraduate degree in electrical engineering in 1977 and the National Taiwan University with a master degree in international business in 1997.

As at the Latest Practicable Date, Mr. Chang currently holds 139,450 shares in Sanyang which represents 0.016% of its issued share capital. Save as disclosed above, Mr. Chang did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Chang has entered into a service contract with the Company for a period of three years from 1 September 2014, pursuant to which he is entitled to a remuneration comprising an annual salary 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. Chou, Mr. Chen, Mr. Yu, Mr. Lu and Mr. Chang has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, they did not hold any directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

Save as disclosed above, there is no other matter which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(x) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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# VMEPH

## V i e t n a m

**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 Lavender, Level 3, Three Pacific Place, 1 Queen’s Road East, Admiralty, Hong Kong on Friday, 19 June 2015 at 10:00 a.m. for the following purposes:

- (1) To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014 together with the reports of the directors (the “**Directors**”) of the Company and the independent auditors thereon.
- (2)
  - (a) To re-elect Mr. Chou Ken Yuan as an executive Director of the Company;
  - (b) To re-elect Mr. Chen Pang Hsiung as an executive Director;
  - (c) To re-elect Mr. Yu Wen Lung as an executive Director;
  - (d) To re-elect Mr. Lu Tien Fu as an executive Director;
  - (e) To re-elect Mr. Chang Yung Chieh as a non-executive Director, and
  - (f) To authorise the board of Directors to fix the remuneration of all the Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) 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.

By order of the Board of  
**VIETNAM MANUFACTURING AND EXPORT  
PROCESSING (HOLDINGS) LIMITED**  
**Chou Ken Yuan**  
*Chairman*

Hong Kong, 28 April 2015

*Registered Office:*

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

*Principal Place of Business*

*in Hong Kong:*  
Unit 1109, 11/F., Metro Centre I  
32 Lam Hing Street,  
Kowloon Bay, Kowloon,  
Hong Kong

*Notes:*

- (a) For determining the entitlement to attend and vote in the Annual General Meeting, the register of members of the Company will be closed from 16 June 2015 to 19 June 2015 both days inclusive, during which period no transfer of Shares of the Company can be registered. In order to be eligible to attend and vote at the Annual General Meeting, 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 4:30p.m. on 15 June 2015.
- (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 Shops 1712-16, 17th 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) As at the date of this notice, the Directors comprised four executive Directors, namely Mr. Chou Ken Yuan, Mr. Chen Pang Hsiung, Mr. Yu Wen Lung and Mr. Lu Tien Fu, two non-executive Directors, namely Mr. Chang Yung Chieh and Mr. Chiu Ying Feng, and three independent non-executive Directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.