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**SY INTERNATIONAL LTD.**  
a wholly-owned subsidiary of  
**Sanyang Motor Co., Ltd.**  
三陽工業股份有限公司  
(Incorporated in Taiwan with limited liability)  
(TWSE Stock Code: 2206)

**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)

**JOINT ANNOUNCEMENT**  
**(1) PROPOSED PRIVATISATION OF VIETNAM MANUFACTURING**  
**AND EXPORT PROCESSING (HOLDINGS) LIMITED BY SY**  
**INTERNATIONAL LTD. BY WAY OF A SCHEME OF**  
**ARRANGEMENT UNDER SECTION 86 OF THE**  
**COMPANIES LAW OF THE CAYMAN ISLANDS**

**AND**

**(2) PROPOSED WITHDRAWAL OF LISTING**

**DESPATCH OF SCHEME DOCUMENT**

**Joint Financial Advisers to SY International Ltd.**



**Independent Financial Adviser to the Independent Board Committee**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
流博資本有限公司

**INTRODUCTION**

References are made to (i) the joint announcement issued by Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) and SY International Ltd. (the “**Offeror**”) dated 5 June 2020 in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Law of the Cayman Islands, the proposed withdrawal of listing of the Company and the

resumption of trading; (ii) the monthly update announcements jointly issued by the Offeror and the Company dated 2 July 2020 and 3 August 2020; and (iii) the scheme document dated 14 August 2020 jointly issued by the Offeror and the Company in relation to, amongst other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

### **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the respective notices of the Court Meeting and the EGM to be held on Monday, 14 September 2020 and the relevant proxy forms will be despatched to the Shareholders on 14 August 2020. The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the expected timetable, the explanatory statement of the Scheme, general information regarding the Company and the Offeror, the letters from the Board, the Independent Board Committee and Rainbow Capital, and respective notices of the Court Meeting and the EGM.

### **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND RAINBOW CAPITAL**

The Independent Board Committee comprising three independent non-executive Directors, namely Ms. Lin Ching Ching, Mr. Sheng Hwa Rong and Ms. Wu Kwei Mei, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the terms of the Proposal are, or are not, fair and reasonable and as to voting.

Rainbow Capital has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. Rainbow Capital has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, it has advised the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal and the Scheme. The Independent Board Committee, having been so advised, considers that, the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of Rainbow Capital in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and Rainbow Capital as contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting is scheduled to be held at 10:00 a.m. on Monday, 14 September 2020 at 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong. The EGM is scheduled to be held at 11:00 a.m. (or as soon as after the Court Meeting shall have been concluded or adjourned) on Monday, 14 September 2020 at 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the purpose of considering and, if thought fit, passing (i) the special resolution by the Shareholders to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) the special resolution by the Shareholders to approve the withdrawal of the listing of the Shares upon the Scheme becoming effective; and (iii) the ordinary resolution by the Shareholders to immediately thereafter increase the number of issued Shares in the share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror. The respective notices of the Court Meeting and the EGM are also contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of Independent Shareholders to attend and vote at the Court Meeting, and of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 9 September 2020 to Monday, 14 September 2020 (both days inclusive) (or such other dates as the Shareholders may be notified by way of an announcement), and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on Tuesday, 8 September 2020.

**SCHEME CONDITIONS**

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Scheme Conditions as described in the explanatory statement set out in Part VII of the Scheme Document. All the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree, subject to approval by KPMG and China Tonghai, or to the extent applicable, as the Executive may consent and as the Grand Court on application of the Offeror or the Company may allow), failing which the Scheme will lapse.

**EXPECTED TIMETABLE**

The expected timetable for the Proposal and the Scheme is as follows:

<b>Event</b>	<b>Date</b>
Despatch of the Scheme Document ( <i>Note 1</i> ) . . . . .	Friday, 14 August 2020
Latest time of conversion of the TDRs into Shares . . . . .	3:00 p.m. on Thursday, 20 August 2020
Register of TDR Holders in Taiwan in respect of the TDRs closed for determining the entitlement of TDR Holders to vote through the Depository Agent at the Court Meeting and the EGM . . . . .	Wednesday, 26 August 2020
Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the EGM . . . . .	4:30 p.m. on Tuesday, 8 September 2020
Register of members of the Company in respect of the Shares closed for determining the entitlement of Independent Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM ( <i>Note 2</i> ) . . . . .	Wednesday, 9 September 2020 to Monday, 14 September 2020 (both dates inclusive)
Latest time for lodging the <b>pink</b> form of proxy in respect of the Court Meeting ( <i>Note 3</i> ) . . . . .	10:00 a.m. on Saturday, 12 September 2020

<b>Event</b>	<b>Date</b>
Latest time for lodging the <b>white</b> form of proxy in respect of the EGM ( <i>Note 3</i> ) . . . . .	11:00 a.m. on Saturday, 12 September 2020
Meeting Record Date . . . . .	Monday, 14 September 2020
Court Meeting ( <i>Note 4</i> ) . . . . .	10:00 a.m. on Monday, 14 September 2020
EGM ( <i>Note 4</i> ) . . . . .	11:00 a.m. on Monday, 14 September 2020 (or as soon as after the Court Meeting shall have been concluded or adjourned)
Announcement of the results of the Court Meeting and the EGM . . . . .	not later than 7:00 p.m. on Monday, 14 September 2020
Notifying the Taiwan Stock Exchange in respect of Shareholders' approval at the EGM of the withdrawal of the TDR . . . . .	Monday, 14 September 2020
Latest time of trading in the TDR on the Taiwan Stock Exchange . . . . .	1:30 p.m. on Tuesday, 15 September 2020
Latest time of trading in the Shares on the Stock Exchange . . . . .	4:10 p.m. on Tuesday, 15 September 2020
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme . . . . .	4:30 p.m. on Friday, 18 September 2020
Register of members of the Company in respect of the Shares closed for determining entitlements to qualify under the Scheme ( <i>Note 5</i> ) . . . . .	from Monday, 21 September 2020 onwards
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the number of issued Shares . . . . .	Friday, 25 September 2020 <b>(Cayman Islands time)</b>

Announcement of the result of the Court hearing,  
the expected Effective Date and the expected  
date of withdrawal of listing of the Shares on  
the Stock Exchange . . . . . Wednesday, 30 September 2020

Scheme Record Date . . . . . Tuesday, 6 October 2020

Effective Date (*Note 6*) . . . . . Tuesday, 6 October 2020  
(**Cayman Islands time**)  
Wednesday, 7 October 2020  
(**Hong Kong time**)

Announcement of the Effective Date and the  
withdrawal of listing of the Shares on the  
Stock Exchange . . . . . Wednesday, 7 October 2020

Announcement of the withdrawal of listing of  
the TDRs on the Taiwan Stock Exchange . . . . . Wednesday, 7 October 2020

Expected withdrawal of listing of the Shares on  
the Stock Exchange becomes effective (*Note 7*) . . . . . 4:00 p.m.  
on Thursday, 8 October 2020

Register of TDR Holders in Taiwan in respect of  
the TDR closed for determining entitlements  
to qualify under the Scheme . . . . . from Thursday, 8 October 2020  
onwards

Expected withdrawal of listing of the TDRs on  
the Taiwan Stock Exchange becomes effective . . . . . Thursday, 8 October 2020

Expected termination of the listing agreement  
entered into among the Company, the  
Depository Agent and the Taiwan Stock Exchange . . . . . Thursday, 8 October 2020

Cheques for cash entitlements under the Scheme  
to be despatched (*Note 8*) . . . . . on or before  
Thursday, 15 October 2020

**Shareholders should note that the above timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change.**

*Notes:*

1. The Scheme Document will be made available online on the Market Observation Post System of TWSE on Friday, 14 August 2020 to all TDR Holders. On Wednesday, 26 August 2020, the Depository Agent will despatch hard copies of the Scheme Document to the TDR Holders named on the Register of TDR Holders in Taiwan dated 26 August 2020.
2. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Independent Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM. This book close period is not for determining entitlements under the Proposal.
3. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than the respective times and dates stated above or, in the case of the **pink** form of proxy for use at the Court Meeting, they may be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept it). Completion and return of the relevant form of proxy for the Court Meeting and/or the EGM will not preclude an Independent Shareholder or a Shareholder, from attending the meeting and voting in person. In such event, the relevant form of proxy returned will be deemed to have been revoked.
4. Please see the notice of the Court Meeting set out in Appendix IV to the Scheme Document and the notice of the EGM set out in Appendix V to the Scheme Document.
5. The register will be closed as from such date and on such date for the purpose of determining the Independent Shareholders who are qualified for entitlement under the Scheme.
6. When all the Scheme Conditions (other than delivery of the order for registration) are satisfied or waived (as applicable), the order sanctioning the Scheme may be delivered to the Registrar of Companies in the Cayman Islands at which point it will become effective and binding on the Offeror, the Company and all the Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange due to the timing difference between Hong Kong and Cayman Islands.
7. If all the Scheme Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.
8. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Time on the Scheme Record Date on or before Thursday, 15 October 2020.

*All references to times and dates are references to Hong Kong times and dates, except as otherwise specified.*

## **OVERSEAS SCHEME SHAREHOLDERS**

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by overseas Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers, that those laws and regulatory requirements have been complied with. If such overseas Shareholders are in doubt as to their positions, they should consult their professional advisers.

The TDR Holders have the right to convert their TDR into Shares. There is a time restriction for the TDR Holders to voluntarily exercise their right to convert the TDR into Shares. The TDR Holders may submit conversion applications to convert their TDR into Shares until 3:00 p.m. on 20 August 2020. 20 August 2020 is the latest date for the TDR Holders to submit conversion applications for the Depository Agent to then carry out internal conversion procedures and the conversion from TDR to Shares will be completed and settled within 2 Business Days of the conversion application. During the period from 21 August 2020 to 14 September 2020 (both dates inclusive), no application of conversion, transfer or issuance of the TDR will be accepted, and the Register of TDR Holders in Taiwan will be closed from 26 August 2020.

The TDR Holders automatically lose their right to exercise their voting rights attached to the underlying Shares once their TDR have been converted into Shares, but shall still exercise their voting rights of the Shares converted from the TDR. The Depository Agent will only distribute the Scheme Document to the TDR Holders listed in the Register of TDR Holders in Taiwan and collect their voting instructions on or after 26 August 2020. Once the conversion applications are submitted and the TDR Holders' relevant TDR are converted, the Depository Agent will not process their voting instructions given they are no longer listed on the Register of TDR Holders in Taiwan.



**Warning:**

**Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the Board  
**Vietnam Manufacturing and Export  
Processing (Holdings) Limited**  
**Liu Wu Hsiung**  
*Chairman*

Hong Kong, 14 August 2020

*As at the date of this joint announcement, the Board of the Company comprised four executive directors, namely Mr. Liu Wu Hsiung, Mr. Lin Chih Ming, Mr. Lin Chun Yu and Mr. Chiang Chin Yung, two non-executive directors, namely Mr. Chiu Ying Feng and Ms. Wu Li Chu and three independent non-executive directors, namely Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Wu Ching-yuan and Mr. Huang Kuei-chin and the directors of Sanyang are Mr. Wu Ching-Yuan, Ms. Wu Li-Chu, Mr. Huang Yu-Chang, Mr. Chiang Li-Hsi, Mr. Chang Te-Ching, Mr. Tian Jen Hao, Mr. Chen Chiang, Mr. Chih-Hung Hsieh and Mr. Chung-Chuan Shih. The directors of the Offeror and the directors of Sanyang jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*