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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**

**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**

**PROPOSED WITHDRAWAL OF LISTING**

- (1) RESULTS OF COURT MEETING AND EGM; AND**  
**(2) LAPSE OF THE SCHEME AND THE PROPOSAL**

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



## **RESULTS OF COURT MEETING AND EGM**

On Monday, 14 September 2020, at the Court Meeting, the resolution to approve the Scheme was not approved by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares present and voting either in person or by proxy, and was not approved by 75% or more of the votes attaching to the Shares held by the Independent Shareholders that were voted either in person or by proxy.

On Monday, 14 September 2020, at the EGM, (i) the special resolution 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 was approved; (ii) the special resolution to approve the withdrawal of listing of the Shares upon the Scheme becoming effective was approved; and (iii) the ordinary resolution to immediately increase the 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 was approved, by the Shareholders present and voting either in person or by proxy at the EGM.

As the Scheme was not approved at the Court Meeting, the resolutions passed at the EGM will not take effect.

## **LAPSE OF THE SCHEME AND THE PROPOSAL**

As the Scheme was not approved by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares present and voting either in person or by proxy and was not approved by 75% or more of the votes attaching to the Shares held by the Independent Shareholders that were voted either in person or by proxy at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Offer Period has ended; and (c) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

References is made to (i) the announcement dated 5 June 2020 jointly issued by SY International Ltd. (the “**Offeror**”) and Vietnam Manufacturing and Export Processing (Holdings) Limited (the “**Company**”) in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Law of the Cayman Islands and the proposed withdrawal of listing; (ii) the scheme document dated 14 August 2020 jointly issued by the Offeror and the Company in relation to the Proposal and the Scheme (the “**Scheme Document**”); and (iii) the announcement dated 14 August 2020 jointly issued by the Offeror and the Company in relation to the despatch of the Scheme Document. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was 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. Independent Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Shares, as well as the TDR Holders who voted through the Depository Agent in respect of all of their underlying Shares represented by the relevant units of TDR held by them.

In compliance with both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

<b>Court Meeting</b>	<b>Number of votes (approximate %)</b>		
	<b>Total number</b>	<b>For the Scheme</b>	<b>Against the Scheme</b>
Number of the Independent Shareholders who attended and voted	10 (100%) (Note 1)	2 (20%) (Note 2)	9 (90%) (Note 2)
Number of Shares held by the Independent Shareholders who were present and voting	30,670,000 (100%)	20,442,100 (66.65%)	10,227,900 (33.35%)
Approximate percentage of number of Shares voted by the Independent Shareholders over the number of votes attaching to all Shares held by all the Independent Shareholders	10.26%	6.84%	3.42%
Number of TDR underlying Shares represented by the relevant units of TDRs held by the TDR Holders who voted through the Depository Agent	13,064,000 Shares representing 6,532,000 units of TDR (100%) (Note 1)	3,060,000 Shares representing 1,530,000 units of TDR (23.42%)	10,004,000 Shares representing 5,002,000 units of TDR (76.58%)
Approximate percentage of number of underlying Shares represented by the relevant units of TDR voted by the TDR Holders over the number of votes attaching to all Shares held by all the Independent Shareholders	4.37%	1.02%	3.35%
Approximate percentage of number of underlying Shares represented by the relevant units of TDR voted by the TDR Holders over the number of votes attaching to total issued share capital of the Company	1.44%	0.34%	1.10%

*Note:*

- (1) In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of the headcount test, if HKSCC Nominees Limited receives an instruction to vote both for and against the Scheme, it will be counted as one Shareholder under the “for” and as one Shareholder under “against”.
- (2) The figure includes the vote by HKSCC Nominees Limited who voted both “for” and “against” the Scheme and is counted as one Shareholder under both “for” and “against” for the headcount test.

Accordingly, as the Scheme was not approved by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares present and voting either in person or by proxy, and was not approved by 75% or more of the votes attaching to the Shares held by the Independent Shareholders that were either in person or by proxy at the Court Meeting, the Scheme cannot be put into effect and has therefore lapsed.

As at the date of the Court Meeting, the total number of Shares in issue was 907,680,000 Shares and the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Scheme at the Court Meeting was 298,862,000 Shares, including the 108,877,000 underlying Shares represented by the 54,438,500 units of TDR held by the TDR Holders. It was stated in the Scheme Document that the Offeror and the Offeror Concert Parties are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code and accordingly, their votes were not taken into account for the purpose of satisfying the requirements under the Takeovers Code. Save for the Offeror and the Offeror Concert Parties, no Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For the purpose of the headcount test, if HKSCC Nominees Limited receives an instruction to vote both for and against the Scheme, it will be counted as one Shareholder under the “for” and as one Shareholder under “against”. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Grand Court and may be taken into account in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme. A total number of 11 CCASS Participants holding 17,382,000 Shares voted in favour of the resolution to approve the Scheme and a total number of 3 CCASS Participants holding 220,000 Shares voted against the resolution to approve the Scheme at the Court Meeting.

In respect of the voting mechanism for the TDR Holders at the Court Meeting, the Depository Agent will give instruction to the Custodian Bank based on the responses from the TDR Holders. If the only response from the TDR Holders is “yes”, then the Depository Agent will instruct the Custodian Bank to give instruction to HKSCC Nominees Limited to vote for “yes”. If the only response from the TDR Holders is “no”, then the Depository Agent will instruct the Custodian Bank to give instruction to HKSCC Nominees Limited to vote for “no”. If the response from the TDR Holders is both “yes” and “no”, then the Depository Agent will instruct the Custodian Bank to give instruction to HKSCC Nominees Limited to vote for both “yes” and “no” which is permissible for HKSCC Nominees Limited. One unit of TDR represents two Shares. For the purpose of votes counting, it will depend on the number of TDR underlying Shares represented by the relevant units of TDRs that voted for and against the relevant resolution respectively. If there is no response from the TDR Holders, then the Depository Agent will relay the message to the Custodian Bank and the Custodian Bank will not give any instruction to HKSCC Nominees Limited.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE EGM

The EGM was held at 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Monday, 14 September 2020 after the conclusion of the Court Meeting for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated 14 September 2020.

The poll results in respect of the resolutions proposed at the EGM were as follow:

Resolutions	Number of votes (approximate%)		
	Total	For	Against
<b>Special resolutions</b>			
1. To consider and approve, amongst others, the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares.	645,178,920 (100%)	633,477,920 (98.19%)	11,701,000 (1.81%)
2. To consider and approve, amongst others, the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective.	645,274,920 (100%)	633,441,920 (98.17%)	11,833,000 (1.83%)
<b>Ordinary resolution</b>			
3. To consider and approve, amongst others, the increase of the issued Shares in the share capital of the Company.	645,446,920 (100%)	635,323,920 (98.43%)	10,123,000 (1.57%)

Accordingly, at the EGM:

- (1) the special resolution 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 was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM;
- (2) the special resolution to approve the withdrawal of listing of the Shares upon the Scheme becoming effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and

- (3) the ordinary resolution 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 was duly passed by a simple majority of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM.

As the Scheme was not approved at the Court Meeting, the resolutions passed above at the EGM will not take effect. The total number of Shares entitling the Shareholders to attend and vote on each of the special resolutions and the ordinary resolution above was 907,680,000 Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of each of the special resolutions and the ordinary resolution above as set out in Rule 13.40 of the Listing Rules. No Shareholders was required to abstain from voting on each of the special resolutions and the ordinary resolution above at the EGM nor any person indicated in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the EGM.

In respect of the voting mechanism for the TDR Holders at the EGM, pursuant to the Depository Agreement, if the Depository Agent receives the same instructions from the TDR Holders holding more than 50% of the units of TDR issued to vote on a particular resolution at the EGM, then the Depository Agent, the Custodian Bank or their nominee shall attend the EGM and cast vote according to all the instructions they received, which includes casting the votes for and casting the votes against that particular resolution at the EGM. The Depository Agent, Custodian Bank or their nominee shall not be allowed to vote on behalf of the TDR Holders that have not given any instructions.

If the Depository Agent does not receive the same instruction from the TDR Holders holding more than 50% of the units of TDR issued, then the Depository Agent shall notify the Custodian Bank or their nominee to issue a proxy to the chairman of the Board (or his designate) to cast vote on behalf of all TDR Holders in respect of all relevant TDR underlying Shares, and for this purpose, the Company has undertaken that the person (the "Designated Person") who will cast vote on behalf of all TDR Holders in respect of all relevant TDR underlying Shares shall not be an Offeror or an Offeror Concert Party and shall be a professional party who is independent of any of them. The vote to be casted by the Designated Person will also follow the instruction given by the TDR Holders.



Accordingly, if all TDR Holders give instruction to vote for a particular resolution, then the Designated Person would vote for the particular resolution. If all TDR Holders give instruction to vote against a particular resolution, then the Designated Person would vote against the particular resolution. If some TDR Holders give instruction to vote for a particular resolution and some TDR Holders gave instruction to vote against a particular resolution, then the Designated Person will vote both for and against the particular resolution and the number of Shares to be voted for and against such resolution will be based on the number of TDR underlying Shares represented by the relevant units of TDRs that voted for and against such resolution respectively. In case no instruction is given at all by the TDR Holders, then the Company has undertaken that the Designated Person would not cast any votes on that particular resolution.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the EGM.

### **LAPSE OF THE SCHEME AND THE PROPOSAL**

As the Scheme was not approved by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares present and voting either in person or by proxy, and was not approved by 75% or more of the votes attaching to the Shares held by the Independent Shareholders that were voted either in person or by proxy at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Offer Period has ended; and (c) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

### **GENERAL**

Immediately before the commencement of the Offer Period and as at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 608,818,000 Shares (all such Shares are held by the Offeror, and the Offeror Concert Parties have no shareholding interest in the Company), representing approximately 67.07% of the total number of Shares in issue at that time. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**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 of  
**Vietnam Manufacturing and Expert  
Processing (Holdings) Limited**  
**Liu Wu Hsiung**  
*Director*

Hong Kong, 14 September 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 four independent non-executive directors, namely Mr. Cheung On Kit Andrew, 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.*