
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

The notice convening the Annual General Meeting of Vietnam Manufacturing and Export Processing (Holdings) Limited to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 June 2014 at 10:00 a.m. is set out on pages 15 to 18 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, 29 April 2014

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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 convened and held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 June 2014 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
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional 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”	22 April 2014, 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
“Repurchase Mandate”	the general and unconditional 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, 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

DEFINITIONS

“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 Buy-backs, as amended from time to time
“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

LETTER FROM THE BOARD



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. Wang Ching Tung (*Chief Executive Officer*)
Mr. Yu Wen Lung (*Chief Financial Officer*)
Mr. Chen Chung Long

Non-executive Directors:

Mr. Chiang Shih Huang
Mr. Chiu Ying Feng

Independent non-executive Directors:

Ms. Lin Ching Ching
Mr. Shen Hwa Rong
Ms. Wu Kwei Mei

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

29 April 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR 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 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.

LETTER FROM THE BOARD

ISSUE MANDATE AND EXTENSION OF ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Issue 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. Any issue of new Shares is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

As at the Latest Practicable Date, there were a total of 907,680,000 Shares in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, and on the basis that no further Shares will be 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 (5) and (6) in the notice of the Annual General Meeting set out on pages 16 to 18 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 in a general meeting of the Company.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Repurchase 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.

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 will be 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 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 in a general meeting of the Company.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the 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 on pages 8 to 11 of this circular.

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. Wang Ching Tung, Mr. Chiu Ying Feng and Mr. Shen Hwa Rong 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, Ms. Wu Kwei Mei 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 II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 15 to 18 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate, the extension of the Issue Mandate, the Repurchase Mandate and 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.

LETTER FROM THE BOARD

For determining the entitlement to attend and vote in the Annual General Meeting, the register of members of the Company will be closed from 23 June 2014 to 25 June 2014 (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 20 June 2014.

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 (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 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

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate. This explanatory statement contains all reasonable information required pursuant to Rule 10.06(1)(b) of the Listing Rules which are set out below.

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. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares will be 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 25 June 2014, 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.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

REASONS FOR REPURCHASE MANDATE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole 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 circumstances in which the Directors might think it's 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. The timing and the number(s), the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

FUNDING OF REPURCHASES

Any repurchases made pursuant to the Repurchase Mandate may only be financed entirely from funds of the Company 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 repurchase 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 repurchase 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 repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles and subject to the Companies Law of the Cayman Islands, out of capital.

EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

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 2013. 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.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

SHARE PRICES

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

Month	Price of Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.74	0.62
May	0.70	0.60
June	0.62	0.49
July	0.63	0.48
August	0.54	0.45
September	0.50	0.45
October	0.66	0.48
November	0.64	0.51
December	0.61	0.53
2014		
January	0.55	0.495
February	0.53	0.48
March	0.57	0.495
April (up to the Latest Practicable Date)	0.52	0.48

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.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, Sanyang (through SYI) was interested in a total of 608,318,000 Shares, representing approximately 67.02% 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 (through SYI) in the Company will increase to approximately 74.46%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as at the Latest Practicable Date.

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, have any present intention to sell Shares to the Company or its subsidiaries in the event that the proposed Repurchase Mandate is approved by the Shareholders.

No connected persons of the Company have notified the Company that they have any present intention to sell any Shares to the Company or its subsidiaries and no such person has undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles, the memorandum of association of the Company 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. WANG CHING TUNG (王清桐)

Mr. Wang Ching Tung, aged 49, was appointed as an executive Director in August 2007 and the chief executive officer of the Company in November 2011. Mr. Wang is also the general manager and director of VMEP. Mr. Wang joined VMEP in February 1993 and since then, he has worked in the 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 also appointed as a director of VMEP in November 2007. He has about 25 years of experience in motorbike sales and marketing. Prior to joining the Group, he worked in the administration department of Sanyang. Mr. Wang graduated from the National Cheng Kong University in Taiwan with a bachelor's degree in industrial design in 1987.

As at the Latest Practicable Date, Mr. Wang did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Wang has entered into a service contract with the Company for an initial term of three years commencing from 1 April 2014, pursuant to which he is entitled to an annual salary of US\$86,900 and discretionary management bonus determined by the Board with reference to the Group's performance and Mr. Wang's contribution to the Group during the year. Mr. Wang'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. CHIU YING FENG (邱穎峰)

Mr. Chiu Ying Feng, aged 53, was appointed as a non-executive Director from 3 January 2012. Mr. Chiu has joined Sanyang Group since July 1987 and he is currently the Deputy Vice President of the research and development division of Sanyang. Mr. Chiu was mainly responsible for product research and development and has served as a senior officer or manager in the research and developments, and product planning divisions of Sanyang. Mr. Chiu has over 25 years of experience in the motor vehicle industry which was acquired through his work experience at Sanyang Group. Mr. Chiu graduated from National Taiwan University with a bachelor's degree in mechanical engineering in 1987.

As at the Latest Practicable Date, Mr. Chiu currently held 18,412 shares in Sanyang which represented 0.002% of its issued share capital. Save as disclosed above, Mr. Chiu did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Chiu has entered into a service contract with the Company for a period of three years from 3 January 2012, 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.

3. MR. SHEN HWA RONG (沈華榮)

Mr. Shen Hwa Rong, aged 63, was appointed as an independent non-executive director and a member of the Audit Committee in August 2011. Mr. Shen is an academic specialised in finance and business administration and is currently the chairman of the Department of Finance of Yuanpei University, an independent director of Sinonar Corporation and also the president of Environment Management Accounting Network-Taiwan. Mr. Shen has over 30 years of teaching and working experience with different universities, governmental and commercial sector. Mr. Shen graduated from the Shoochow University in Taiwan with a bachelor's degree in business administration in 1972, He also obtained a master's degree in business administration from the University of Central Oklahoma in the United States In 1980 and a doctorate degree in business administration from the National Chiao Tung University in Taiwan In 1992.

As at the Latest Practicable Date, Mr. Shen did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Shen has entered into a service contract with the Company for a period of three years from 22 August 2011, pursuant to which he is entitled to a remuneration comprising an annual salary of US\$25,000, which is determined by the Board with reference to his experience, duties, responsibilities and the Company's remuneration policy.

4. MS. WU KWEI MEI (吳貴美)

Ms. Wu Kwei Mei, aged 69, was appointed as an independent non-executive Director in August 2013, and she is also a member of the Remuneration Committee and the Audit Committee. Prior to joining the Group, Ms. Wu worked in the Department of Mathematics at the National Taiwan University as an associate professor and an instructor from 1972 to 2009. Ms. Wu received a bachelor's degree in mathematics from the National Taiwan University in 1965 and a master's degree in mathematics from the University of New Orleans in the United States in 1967.

As at the Latest Practicable Date, Ms. Wu held 1,000 shares in Sanyang which represented 0.0001% of its issued share capital. Save as disclosed above, Ms. Wu did not have any interest in the Company pursuant to Part XV of the SFO. Ms. Wu has entered into a service contract with the Company for a period of three years from 31 August 2013, pursuant to which she is entitled to a remuneration comprising an annual salary of US\$25,000, which is determined by the Board with reference to her experience, duties, responsibilities and the Company's remuneration policy.

Save as disclosed above, each of Mr. Wang, Mr. Chiu, Mr. Shen and Ms. Wu 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 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 United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 June 2014 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 2013 together with the reports of the directors (the “**Directors**”) of the Company and the independent auditors thereon.
- (2)
 - (a) To re-elect Mr. Wang Ching Tung as an executive Director of the Company;
 - (b) To re-elect Mr. Chiu Ying Feng as a non-executive Director;
 - (c) To re-elect Mr. Shen Hwa Rong as an independent non-executive Director;
 - (d) To re-elect Ms. Wu Kwei Mei as an independent non-executive Director;
 - (e) To authorise the board of Directors to fix the remuneration of all the Directors.
- (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.

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

ORDINARY RESOLUTIONS

- (4) “**THAT:**
 - (a) subject to the resolution numbered (4)(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 of HK\$0.01 each (the “**Shares**”), subject to and in accordance with all applicable laws and the requirements of

NOTICE OF ANNUAL GENERAL MEETING

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;

- (b) the total nominal amount of the Shares which may be repurchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in the resolution numbered (4)(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 or by any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders in a general meeting.”

(5) “**THAT:**

- (a) subject to the resolution numbered (5)(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 (5)(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 (5)(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 of association of the Company, 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 of association of the Company or by the laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution 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 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).”

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- (6) “**THAT** subject to the passing of the resolutions numbered (4) and (5) above, the general mandate granted to the Directors to allot, issue and deal with any additional Shares pursuant to the resolution numbered (5) 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 (4) 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**
Chou Ken Yuan
Chairman

Hong Kong, 29 April 2014

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 23 June 2014 to 25 June 2014 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 20 June 2014.
- (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. Wang Ching Tung, Mr. Chen Chung Long and Mr. Yu Wen Lung, two non-executive Directors, namely Mr. Chiang Shih Huang 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.