
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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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**

The notice convening the Annual General Meeting of Vietnam Manufacturing and Export Processing (Holdings) Limited to be held at Suite 2418, 24/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Thursday, 16 June 2016 at 10:00 a.m. is set out on pages 9 to 10 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 but 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 2016

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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 Suite 2418, 24/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Thursday, 16 June 2016 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”	20 April 2016, 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
“Sanyang”	Sanyang Motor Company 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)

DEFINITIONS

“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
“%”	per cent

LETTER FROM THE BOARD

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. Liu Wu Hsiung (*Chairman*)
Mr. Lu Tien Fu (*Chief Executive Officer*)
Ms. Wu Li Chu
Mr. Lin Chun Yu

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

To the Shareholders

28 April 2016

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.

LETTER FROM THE BOARD

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, Ms. Lin Ching Ching, Mr. Shen Hwa Rong and Ms. Wu Kwei Mei 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 Li Chu, and Mr. Lin Chun Yu, will retire from office as Directors at the Annual General Meeting, and, being eligible, will offer herself for re-election at the Annual General Meeting.

Ms. Lin Ching Ching was appointed in November 2007 and has served as an independent non-executive Director of the Company for about 9 years. During her years of appointment, Ms. Lin has demonstrated her ability to provide an independent view to the Company's matters. The Board is of the view that Ms. Lin is able to continue to fulfill her role as an independent non-executive Director in accordance with the terms of the guidelines set out in the Listing Rules and thus recommends her 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 9 to 10 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.

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 13 June 2016 to 16 June 2016 (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 4:30p.m. on 10 June 2016.

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**
Liu Wu Hsiung
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. Ms. WU Li Chu (吳麗珠)

Ms. WU Li Chu, aged 50, was appointed as an executive Director on 11 August 2015. Ms. Wu was also appointed as the chairman of four subsidiaries of the Group on 16 May 2015, 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. She is currently the chairman of Shih Meng Construction Co., Ltd., Bao Ding Industry Co., Ltd., Cian Jing Investment Ltd., Cyun Jyu Cing Construction Ltd., and director of Jhen Ding Construction Co., Ltd., and supervisor of Chuang Fu Construction Co., Ltd. She has also worked as the finance manager at Jiou Ding Construction Co., Ltd., and finance and administration officer at Ying Cheng Construction Co., Ltd. Ms. Wu has over 25 years of experience in finance, administration and management by holding various positions in companies in the construction and manufacturing industry in Taiwan.

As at the Latest Practicable Date, Ms. Wu currently holds 52,392,560 shares in Sanyang, which represent 5.82% of Sanyang’s 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 is also the sister of a Sanyang director, Mr. Wu Ching Yuan, and the aunt of another Sanyang director, Ms. Wu Huei Ting. Ms. Wu has entered into a service contract with the Company for a term of three years commencing on 11 August 2015 under which she is entitled to a remuneration comprising an annual salary of US\$63,000 and a discretionary management bonus determined by the Board with reference to the Group’s performance and Ms. Wu’s contribution to the Group during the year. Ms. Wu’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. LIN Chun Yu (林俊宇)

Mr. LIN Chun Yu, aged 41, was appointed as an executive Director on 20 April 2016. He joined the Group in June 2015, and is currently the chief financial officer of the Company and the head of the finance department of various subsidiaries of the Group, including VMEP, VCFP and Duc Phat. Mr. Lin had worked as an audit associate in PricewaterhouseCoopers Taiwan from 1997 to 2000 and an audit senior associate from 2002 to 2004. Mr. Lin also gained finance and administration experiences when he worked as a finance manager of Wisdom-Phoenix Integration Co., Ltd. in 2000., and he acted as a supervisor in the accounting department of Yoho Beach Resort Co., Ltd. from 2001 to 2002. From 2004 to 2010, he was the finance and administration manager of DragonJet Corporation in Vietnam. Before joining the Group in June 2015, he was the finance manager of Sanyang Motor Vietnam Co., Ltd., a subsidiary of Sanyang, from 2010 to 2015. He has over 20 years of experience in the audit and finance field. Mr. Lin graduated from the Fu Jen Catholic University in Taiwan with a bachelor degree in accounting in 1997.

As at the Latest Practicable Date, Mr. Lin did not have any interest in the Company pursuant to Part XV of the SFO. Mr. Lin has entered into a service contract with the Company for a term of three years commencing on 20 April 2016 under which he is entitled to a remuneration comprising an annual salary of US\$38,000 and a discretionary bonus to be determined by the Board and the remuneration committee of the Company having regard to the performance of the Group and with reference to Mr. Lin's experience, duties, responsibilities and performance and the Company's remuneration policy.

3. Ms. LIN Ching Ching (林青青)

Ms. LIN Ching Ching, aged 51, was appointed as an independent non-executive Director in November 2007. Ms. Lin is the chairman of the audit committee and the remuneration committee. Ms. Lin has over 25 years of experience in the finance industry and has held senior financial management positions in various companies, including Deloitte & Touche, Corporate Finance Co., Ltd. and Citibank, N.A., Taipei. She graduated from Eastern Michigan University with a master's degree in business administration in 1991 and graduated from Fu Jen Catholic University in Taiwan with a bachelor's degree in accounting in 1987.

As at the Latest Practicable Date, Ms. Lin did not have any interest in the Company pursuant to Part XV of the SFO. Ms. Lin has entered into a service contract with the Company for a period of three years commencing from 1 April 2014, 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.

4. Mr. SHEN Hwa Rong (沈華榮)

Mr. SHEN Hwa Rong, aged 66, was appointed as our independent non-executive director and a member of the audit committee in August 2011. Mr. Shen is currently the president of Environment Management Accounting Network-Taiwan and a director of China Productivity Center Foundation in Taiwan. Mr. Shen has over 35 years of teaching and working experience with different universities, governmental and commercial sector. He 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 commencing from 1 April 2014 under which Mr. Shen is currently 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.

5. Ms. WU Kwei Mei (吳貴美)

Ms. WU Kwei Mei, aged 72, 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. She 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 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 commencing 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 Ms. Wu, Mr. Lin, Ms. Lin, 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 needs to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING

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 Suite 2418, 24/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Thursday, 16 June 2016 at 10:00 a.m. for the following purposes:

- (1) To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015 together with the reports of the directors (the “Directors”) of the Company and the independent auditors thereon.
- (2)
 - (a) To re-elect Ms. Wu Li Chu as an executive Director of the Company;
 - (b) To re-elect Mr. Lin Chun Yu as an executive Director;
 - (c) To re-elect Ms. Lin Ching Ching as an independent non-executive Director;
 - (d) To re-elect Mr. Shen Hwa Rong as an independent non-executive Director;
 - (e) To re-elect Ms. Wu Kwei Mei as an independent non-executive Director; and
 - (f) To authorise the board of Directors to fix the remuneration of all the Directors.
- (3) To re-appoint Messrs. KPMG as the auditor 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 auditor of the Company.

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

Hong Kong, 28 April 2016

NOTICE OF ANNUAL GENERAL MEETING

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 13 June 2016 to 16 June 2016 (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 10 June 2016.
- (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. Liu Wu Hsiung, Mr. Lu Tien Fu, Ms. Wu Li Chu and Mr. Lin Chun Yu, 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.