

**VIETNAM MANUFACTURING AND EXPORT
PROCESSING (HOLDINGS) LTD:
TAKING A RIDE ON THE WILDER SIDE ?**

The flotation of Vietnam Manufacturing and Export Processing (Holdings) Ltd ([]) (Code: 432, Main Board, The Stock Exchange of Hongkong Ltd) of December 6, 2007, was the first of its kind for the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) because:

- (a) It was the first time that a company, operating in Socialist Republic of Vietnam (a Government which, essentially, is communistic in nature), had rang the '*bell*' for money from investors of the HKSAR;
- (b) The company had, openly, admitted that some of its products, manufactured in the 2004 Financial Year and the 2005 Financial Year, had been grossly defective, at least in part; and,
- (c) In the event of any future problems, leading to an investor(s), considering launching litigation with regard to any senior official of the company and/or the company, itself, it would be almost an impossibility to effect good service of a Writ of Summons and, even if a Writ of Summons could be effected and a bona fide Court of Law came down in favour of the Plaintiff, it is more than likely that any judicial determination would be, simply put, an empty judgment, not enforceable in part or as a whole.

Vietnam Manufacturing produces scooters and motorcycles for the home market, mainly.

Vietnam is populated by about 83 million, mainly Chinese people (about 88 percent of the total human population) and has a land mass of about 128,000 square miles.

The country has been, over the centuries, invaded and invaded and invaded, and, then, conquered and conquered and conquered.

But, today, it is a socialistic republic and could be described as being similar in character and properties to the PRC, back in the early 1970s.

It is an emerging economy which is still trying to find its infrastructural '*feet*'.

A study of the history of this country cannot help but cause one to be empathetic to the plight of this nation and of its proud inhabitants.

On December 6, 2007, Vietnam Manufacturing issued its Global Offering of 175.68 million, one-cent Shares at the price of not more than \$HK4.64 per Share.

At the time of the issuance of the Global Prospectus, the Controlling Shareholder, Sanyang Industry Company Ltd () (of Taiwan), took the opportunity to sell 29.28 million of its Shares in the Company by Private Placement.

Also, Merrill Lynch and Company Incorporated (of the US), an investment bank, known, internationally, for its stockbrokerage businesses, went along with the game of pocketing some of the '*goodies*' and sold 21.96 million of its Shares.

The investing public was Offered 25 percent of the Issued and Fully Paid-Up Share Capital of the Company,

leaving Merrill Lynch and Company Incorporated with 5.60 percent of the Share Capital and Sanyang Industry Company Ltd with 69.40 percent of the Share Capital.

About Sanyang Industry Company Ltd, it is a publicly listed company in Taiwan and is controlled as to 39.30 percent by the Huang Family, comprising the following persons plus their respective family members:

Mr Huang Shi Hui ()

Mr Huang Ching Yu () – the son of Mr Huang Shi Hui

Mr Huang Su Shiong () – the brother of Mr Huang Shi Hui

Mr Huang Chieh Yu () – a nephew of Mr Huang Shi Hui

Mr Huang Shi Hui may be considered ... [CLICK TO ORDER FULL ARTICLE](#)

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