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GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of GR Vietnam Holdings Limited (the “**Company**”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 November 2010 at 9:45 a.m. (or immediately after the conclusion or adjournment of the special general meeting of the Company which will be held at 9:30 a.m. at the same place and on the same date for approving the proposed change of company name) for the purposes of considering and, if thought fit, passing (with or without modifications), each of the following resolutions (each a “**Resolution**”) as an ordinary resolution:

ORDINARY RESOLUTIONS

(1) “**THAT:**

- (A) the creation and issue by the Company of the three-year zero coupon convertible bonds in the aggregate principal sum of HK\$200 million (the “**Convertible Bonds**”), convertible into new ordinary shares of HK\$0.01 each (or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such shares) (each a “**Share**”) in the capital of the Company on the same terms and conditions (the “**Bond Conditions**”) contained in the schedule to a placing agreement (the “**Placing Agreement**”) dated 8 October 2010 (a copy of which has been produced to this Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Taifook Securities Company Limited (the “**Placing Agent**”) in connection with the offer by the Company by way of private placement through the Placing Agent of the Convertible Bonds be and is hereby generally and unconditionally approved in all respects;

(B) the Placing Agreement and all the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby generally and conditionally approved, ratified and/or confirmed in all respects and the directors (the “**Directors**”) of the Company, acting together or by committee, or any Director acting individually, be and they are or he is hereby generally and unconditionally authorised to issue the Convertible Bonds upon and subject to the terms of the Placing Agreement, to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the Director(s), may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by the Placing Agreement and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of the Bond Conditions) as are, in the opinion of the Director(s), in the interests of the Company and its shareholders as a whole.”

(2) “**THAT** conditional on the passing of resolution numbered (1) above (to the extent of the Convertible Bonds agreed to be placed under the Placing Agreement being approved to be created and issued as referred to in resolution numbered (1) above), the directors (the “**Directors**”) of the Company, acting together or by committee, or any Director acting individually, be and they are or he is hereby generally and unconditionally authorised to (i) allot and issue such number of new ordinary shares (the “**Shares**”) of HK\$0.01 each in the capital of the Company (the “**Specific Mandate**”) as may be required to be allotted and issued upon exercise of the conversion right attaching to the Convertible Bonds approved to be issued under resolution numbered (1) above on and subject to the terms upon and subject to the terms and condition of the Placing Agreement and the Bond Conditions. The Specific Mandate is in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution.”

Yours faithfully,
By order of the Board
GR Vietnam Holdings Limited
Wong Howard
Chairman

Hong Kong, 21, October 2010

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*
Room 1603-05
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Notes:

1. Any member (who is a holder of two or more shares) of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxy(ies) to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof.
3. A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 21 October 2010. Completion and return of the form of proxy shall not preclude any member from attending and voting in person at the Meeting or any adjourned meeting thereof.
4. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint registered holders are present at the Meeting personally or by proxy, then one of the registered holders so present whose name stands first on the register of members of the Company in respect of such share, or his proxy, shall alone be entitled to vote and will be accepted to the exclusion of other joint registered holders in respect thereof.
5. The votes at the Meeting will be taken by poll.

As at the date of this notice, the executive directors of the Company are Mr Wong Howard, Mr Wong Yat Fai and Mr Lam Sai Ho, Anthony; and the independent non-executive directors of the Company are Mr Li Chi Ming, Mr Tung Tat Chiu, Michael and Mr Wan Ngar Yin, David.

** for identification purposes only*