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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GR Vietnam Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

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

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A notice convening an annual general meeting of GR Vietnam Holdings Limited to be held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22 August 2008 at 9:30 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.grvietnam.com](http://www.grvietnam.com)).

If you are not able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, 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 shareholders from attending and voting in person at the meeting if they so wish.

\* *for identification purposes only*

25 July 2008



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22 August 2008 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Company”	GR Vietnam Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“Current Bye-laws”	the bye-laws of the Company currently in force with any amendments thereto from time to time;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	22 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Wong Howard (*Chairman and Chief Executive Officer*)

Wong Yat Fai

Lam Sai Ho, Anthony

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Li Chi Ming

Tung Tat Chiu, Michael

Wan Ngar Yin, David

*Principal Place of Business*

*in Hong Kong:*

Room 1603-5

Harcourt House

39 Gloucester Road

Wanchai

Hong Kong

25 July 2008

*To the Shareholders*

Dear Sir or Madam

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

#### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 28 August 2007, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and will lapse at the conclusion of the Annual General Meeting if they have not been used by that time.

At the Annual General Meeting, ordinary resolutions will be proposed to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount not exceeding 10% of the total nominal amount of the Company's issued share capital on the date of passing of such resolution (i.e. an aggregate nominal amount of the Shares up to HK\$2,824,643.04 (equivalent to 282,464,304 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the "Buyback Mandate");
- (b) to allot, issue or deal with Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the Company's issued share capital on the date of passing of such resolution (i.e. an aggregate nominal amount of the Shares up to HK\$5,649,286.09 (equivalent to 564,928,609 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the "Issuance Mandate"); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions contained in items 4 and 5 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 103(A) of the Current Bye-laws, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Bye-law 98.

Pursuant to Bye-law 98 of the Current Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.

According to Bye-law 98 of the Current Bye-laws, Mr Wong Howard and Mr Wan Ngar Yin, David shall retire by rotation at the Annual General Meeting whereas according to Bye-law 103(A) of the Current Bye-laws, Mr Lam Sai Ho, Anthony, who was appointed at the special general meeting held on 19 November 2007 as an additional Director with effect from 21 November 2007, shall hold office until the Annual General Meeting. All of the above three retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr Wong Howard, Mr Wan Ngar Yin, David and Mr Lam Sai Ho, Anthony are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 19 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the nominal amount of the Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.grvietnam.com](http://www.grvietnam.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

### 5. RECOMMENDATION

The Directors consider that the proposed granting of the Buyback Mandate and the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Bye-laws) and Appendix III (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully  
On behalf of the Board  
**Wong Howard**  
*Chairman*



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## **APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE**

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The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

### **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,824,643,047 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, an aggregate nominal amount of Shares not exceeding HK\$2,824,643.04 (equivalent to 282,464,304 Shares), representing 10% of the aggregate nominal amount of the Shares in issue as at the date of the Annual General Meeting.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and the Current Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of the capital paid up on the relevant shares, or funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company.

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## **APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE**

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### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2008) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, 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, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, High Super Enterprises Limited, a substantial Shareholder, was interested in 680,000,000 Shares, representing approximately 24.07% of the total issued share capital of the Company. High Super Enterprises Limited was wholly controlled by Golden Resources Development International Limited (a company listed on the Main Board of the Stock Exchange) through its wholly controlled corporation. Accordingly, Golden Resources Development International Limited was deemed to be interested in the 680,000,000 Shares pursuant to Part XV of the SFO. On the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interests of High Super Enterprises Limited in the issued Shares would be increased to approximately 26.75% of the total issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

### **6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

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## APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

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The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

### 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2007</b>		
July	0.375	0.210
August	0.385	0.230
September	0.365	0.315
October	0.540	0.300
November	0.760	0.470
December	0.610	0.430
<b>2008</b>		
January	0.510	0.270
February	0.420	0.290
March	0.425	0.280
April	0.325	0.260
May	0.390	0.265
June	0.275	0.193
July ( <i>Up to the Latest Practicable Date</i> )	0.255	0.180

### 8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

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**APPENDIX II                      PROCEDURE BY WHICH THE SHAREHOLDERS  
MAY DEMAND A POLL AT A GENERAL MEETING  
PURSUANT TO THE CURRENT BYE-LAWS**

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The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Current Bye-laws.

According to Bye-law 79 of the Current Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares of the Company conferring that right.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (a) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (b) the meeting is to approve connected transactions;
- (c) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (d) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; or
- (e) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

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**APPENDIX III                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Pursuant to the Listing Rules, the details of the Directors, who will retire and stand for re-election at the Annual General Meeting according to the Current Bye-laws, are provided below.

**(1) Mr Wong Howard, aged 52**

*Position & experience*

Mr Wong Howard (“Mr Wong”) is the Chairman, Chief Executive Officer, an executive Director and the Chairman of the Executive Committee of the Company. He is also a director of certain subsidiaries of the Company. Other than the aforesaid, Mr Wong does not hold any position in the Company or in any member of the Group. He joined the Group in February 2000. Mr Wong has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr Wong had been a Managing Director of a listed company in Hong Kong for two years before joining the Group.

Save as disclosed above, Mr Wong has not held any other directorships in listed public companies in the last three years.

*Length of service*

Mr Wong entered into a service agreement with the Company for a term of two years commencing on 1 February 2007, which is subject to the termination by either party giving not less than three months’ written notice. His term of office is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors’ retirement and re-election have been set out in paragraph 3 of the Letter from the Board in this circular.

*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr Wong was interested or deemed to be interested in the following shares or underlying shares of the Company pursuant to Part XV of the SFO:–

- (i) 21,299,000 Shares, representing approximately 0.75% of the issued share capital of the Company; and
- (ii) 16,300,000 share options of the Company attaching thereto the rights to subscribe for 16,300,000 shares, representing approximately 0.58% of the issued share capital of the Company.

Save as disclosed above, Mr Wong was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

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**APPENDIX III                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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*Relationships*

As far as the Directors are aware, Mr Wong does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Director's emoluments*

Pursuant to the service agreement entered into between Mr Wong and the Company and subsequent review by the Board, Mr Wong is currently entitled to receive a monthly salary of HK\$150,000 payable on a 12-month basis. He is also entitled to receive an end-of-year bonus equal to his then monthly salary and an incentive bonus based on the individual performance. Apart from the aforesaid, Mr Wong is also eligible to participate in the Company's share option scheme. The emoluments of Mr Wong are determined by reference to his duties and responsibilities with the Company and are subject to review by the Board from time to time.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is/was Mr Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Wong that need to be brought to the attention of the Shareholders.

**(2) Mr Lam Sai Ho, Anthony, aged 42**

*Position & experience*

Mr Lam Sai Ho, Anthony ("Mr Lam") is an executive director and a member of the Executive Committee of the Company. He is also a director of certain subsidiaries of the Company. Other than the aforesaid, Mr Lam does not hold any position in the Company or in any member of the Group. He joined the Group in November 2007. Mr Lam graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr Lam joined the Merchant Banking Division of the State Bank of NSW, and had been extensively involved in the corporate financing and the securitization of assets and mortgages. Mr Lam returned to Hong Kong and joined Golden Resources Group in 1991 and has been appointed in several key senior management positions in Hong Kong and other Asian countries including Vietnam and Thailand. Mr Lam had been the Chairman of Prosperity Investment Holdings Limited (formerly known as "GR Investment International Limited"), a company listed on the Main Board of the Stock Exchange, actively involved in the corporate finance and the investment management.

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**APPENDIX III                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries. He had been awarded the Ap Bac Medal from the Vietnam Government in recognition to his contribution to the rice industry in Vietnam. Apart from being active members in different business chambers and associations around the world, Mr Lam is also a regular speaker in major international conferences.

Save as disclosed above, Mr Lam has not held any other directorships in listed public companies in the last three years.

*Length of service*

Mr Lam entered into a service agreement with the Company for a term of two years commencing on 21 November 2007, which is subject to the termination by either party giving not less than three months' written notice. His term of office is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement and re-election have been set out in paragraph 3 of the Letter from the Board in this circular.

*Interests in shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr Lam was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

As far as the Directors are aware, Mr Lam does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Director's emoluments*

Pursuant to the service agreement entered into between Mr Lam and the Company, Mr Lam is currently entitled to receive a monthly salary of HK\$50,000 payable on a 12-month basis. He is also entitled to receive an end-of-year bonus equal to his then monthly salary and an incentive bonus based on the individual performance. Apart from the aforesaid, Mr Lam is also eligible to participate in the Company's share option scheme. The emoluments of Mr Lam are determined by reference to his duties and responsibilities with the Company and are subject to review by the Board from time to time.

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**APPENDIX III                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is/was Mr Lam involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Lam that need to be brought to the attention of the Shareholders.

**(3) Mr Wan Ngar Yin, David, aged 47**

*Position & experience*

Mr Wan Ngar Yin, David (“Mr Wan”) is an independent non-executive director and a member of both the Audit Committee and Remuneration Committee of the Company. Other than the aforesaid, Mr Wan does not hold any position in the Company or in any member of the Group. He joined the Group in September 2004. Mr Wan holds a bachelor degree in social sciences from The University of Hong Kong and a master degree in business administration from the University of Sydney in Australia. Mr Wan is a member of the Hong Kong Securities Institute, a member of the CPA Australia, an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of The Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Mr Wan had been an independent non-executive director of Rontex International Holdings Limited and Mandarin Entertainment (Holdings) Limited, both companies listed on the Main Board of the Stock Exchange.

In addition, Mr Wan had been an independent non-executive director of Ocean Grand Chemicals Holdings Limited (provisional liquidators appointed) (“OGC”), a company incorporated in Bermuda and listed on Main Board of the Stock Exchange. OGC was mainly engaged in processing, production and trading of electroplating chemicals business. Provisional liquidators of OGC have been appointed pursuant to the Order of the High Court dated 24 July 2006 in order to protect the assets of OGC and to safeguard the interests of the creditors and shareholders of OGC. According to subsequent announcements made by the provisional liquidators of OGC, the hearing of the petitions to wind up OGC was adjourned and the restructuring of OGC is continuing.

Save as disclosed above, Mr Wan has not held any other directorships in listed public companies in the last three years.

*Length of service*

Pursuant to the letter of appointment issued by the Company to Mr Wan, Mr Wan has been appointed for a term of one year commencing from 27 September 2007. His term of office is also subject to the retirement by rotation and re-election at the annual



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**APPENDIX III                      DETAILS OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement and re-election have been set out in paragraph 3 of the Letter from the Board in this circular.

*Interests in shares*

As at the Latest Practicable Date, Mr Wan was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

*Relationships*

Mr Wan does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Director's emoluments*

Pursuant to the letter of appointment issued by the Company to Mr Wan, Mr Wan is entitled to receive a fixed director's fee of HK\$100,000 per annum. Apart from the aforesaid, Mr Wan is also eligible to participate in the Company's share option scheme. The emoluments of Mr Wan are determined by the Board by reference to his duties and responsibilities with the Company and are subject to review by the Board from time to time.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is/was Mr Wan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Wan that need to be brought to the attention of the Shareholders.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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 IS HEREBY GIVEN** that an Annual General Meeting of GR Vietnam Holdings Limited (the “Company”) will be held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 22 August 2008 at 9:30 a.m. for transacting the following ordinary and special business:

#### **AS ORDINARY BUSINESS**

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2008;
2. To re-elect the retiring directors, to fix the maximum number of directors, to authorize the board of directors to appoint additional directors not exceeding the maximum number determined and to authorize the board of directors to fix the directors’ remuneration;
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration;

#### **AS SPECIAL BUSINESS**

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate 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

\* *for identification purposes only*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;
- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (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 authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) any issue of shares of the Company on the exercise of the outstanding conversion rights attaching to the Convertible Notes issued by the Company, which are convertible into shares of the Company;
  - (iii) the exercise of options granted under the share option scheme of the Company; and
  - (iv) 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 of the Company in accordance with the Bye-laws of the Company,

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## NOTICE OF THE ANNUAL GENERAL MEETING

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shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

(d) for the purposes 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”.

On behalf of the Board  
**Szeto Pui Tong, Patrick**  
*Company Secretary*

Hong Kong, 25 July 2008

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar 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 the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (c) The register of members of the Company will be closed from Wednesday, 20 August 2008 to Friday, 22 August 2008, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 August 2008.
- (d) In relation to the ordinary resolutions set out in items 4, 5 and 6 of the above notice, the directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.