

---

**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 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.

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

---

**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 REFRESHMENT OF THE SCHEME MANDATE LIMIT  
OF THE EXISTING SHARE OPTION SCHEME  
AND  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

---

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 Tuesday, 25 August 2009 at 9:30 a.m. is set out on pages 15 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)).

Whether or not you are 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 Branch 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*

22 July 2009

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Granting of the Buyback and Issuance Mandates .....	4
3. Proposed Refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme .....	5
4. Proposed Re-election of the Retiring Directors .....	6
5. Annual General Meeting and Proxy Arrangement .....	7
6. Responsibility Statement .....	7
7. Recommendation .....	7
8. General Information .....	8
 <b>Appendix I – Explanatory Statement on the Buyback Mandate</b> .....	9
 <b>Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	12
 <b>Notice of the Annual General Meeting</b> .....	15

---

## DEFINITIONS

---

*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 Tuesday, 25 August 2009 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 15 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;
“Director(s)”	the director(s) of the Company;
“Existing Scheme Mandate Limit”	the Scheme Mandate Limit as refreshed at the annual general meeting of the Company as at 28 August 2007, being 10% of the issued share capital of the Company as at 28 August 2007;
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 27 August 2003;
“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;
“Invested Entity”	any entity in which the Group holds any equity interest;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;

---

## DEFINITIONS

---

“Latest Practicable Date”	16 July 2009, 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;
“Participants”	any employees or directors of the Company, any of its subsidiaries or any Invested Entity (including executive directors, non-executive directors and independent non-executive directors of the Company, any of its subsidiaries or any Invested Entity); suppliers and customers of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and shareholders of the Group or any Invested Entity;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company, as permitted under the Listing Rules;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“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, shares 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 Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“%”	per cent.

---

## LETTER FROM THE BOARD

---



### GR VIETNAM HOLDINGS LIMITED

越南控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

*Executive Directors:*

Mr Wong Howard (*Chairman and Chief Executive Officer*)

Mr Wong Yat Fai

Mr Lam Sai Ho, Anthony

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr Li Chi Ming

Mr Tung Tat Chiu, Michael

Mr Wan Ngar Yin, David

*Principal Place of Business*

*in Hong Kong:*

Room 1603-5

Harcourt House

39 Gloucester Road

Wanchai

Hong Kong

22 July 2009

*To the Shareholders*

Dear Sir or Madam

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT  
OF THE EXISTING SHARE OPTION SCHEME  
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) granting of the Buyback Mandate to the Directors; (ii) granting of the Issuance Mandate to the Directors;

\* for identification purposes only

---

## LETTER FROM THE BOARD

---

(iii) extension of the Issuance Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Buyback Mandate; (iv) refreshment of the Existing Scheme Mandate Limit; and (v) re-election of the retiring Directors.

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

At the annual general meeting of the Company held on 22 August 2008, 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 as at 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 as at 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 as at 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 as at 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 8 and 9 of the notice of the Annual General Meeting set out on pages 15 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.

---

## LETTER FROM THE BOARD

---

### 3. PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 27 August 2003. The purpose of the Existing Share Option Scheme is to enable the Company to grant options to eligible Participants as incentives and/or rewards for their contribution to the Group.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

At the annual general meeting of the Company held on 28 August 2007, the Scheme Mandate Limit was refreshed and approved by the then Shareholders such that the total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Existing Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 163,178,304 Shares, representing 10% of the issued share capital of the Company as at 28 August 2007. As at the Latest Practicable Date, no share option has been granted/exercised/cancelled/lapsed under the Existing Scheme Mandate Limit and the number of share options that can be granted by the Company under the Existing Scheme Mandate Limit would be 163,178,304, being approximately 5.77% of the issued share capital of the Company.

As at the Latest Practicable Date, there were a total of 73,330,000 outstanding share options granted under the previous Scheme Mandate Limit, representing approximately 2.59% of the issued share capital of the Company. Apart from the Existing Share Option Scheme, the Company has no other share option scheme currently in force.

Due to the placing of Shares in the past few years, the number of options that can be granted under the Existing Scheme Mandate Limit only represents approximately 5.77% of the issued share capital of the Company as at the Latest Practicable Date. Therefore, the Directors consider that the Company should refresh the Existing Scheme Mandate Limit so that the Company could have more flexibility to provide incentives and/or rewards to the Participants by way of granting of share options to them. If such refreshment is approved at the Annual General Meeting, then based on the 2,824,643,047 Shares in issue as at the Latest Practicable Date and on the basis that this issued share capital remains unchanged on the date of the Annual General Meeting, the Company will be allowed under the “refreshed

---

## LETTER FROM THE BOARD

---

limit” to grant further options carrying the rights to subscribe for up to a total of 282,464,304 Shares, representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

The refreshment of the Existing Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve the said refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

An application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Existing Share Option Scheme up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

#### **4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Pursuant to Clause 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 the aforesaid, Mr Wong Yat Fai and Mr Li Chi Ming shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the said 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



---

## LETTER FROM THE BOARD

---

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 Yat Fai and Mr Li Chi Ming are set out in Appendix II to this circular.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 15 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 aggregate nominal amount of the Shares repurchased by the Company pursuant to the Buyback Mandate, the refreshment of the Existing Scheme Mandate Limit and the re-election of the retiring Directors.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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)) respectively. Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, 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 to the Company's Branch 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 and in such event, the proxy form shall be deemed to be revoked.

### **6. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### **7. RECOMMENDATION**

The Directors consider that the proposed granting of the Buyback Mandate and the granting/extension of the Issuance Mandate, the refreshment of the Existing Scheme Mandate Limit and the re-election of the retiring Directors are in the best interests of the

---

## LETTER FROM THE BOARD

---

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.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (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*

---

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

---

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 8 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 as at 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.

---

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

---

### **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 2009) 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.

---

## APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

---

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make 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>2008</b>		
July	0.255	0.180
August	0.200	0.100
September	0.129	0.060
October	0.105	0.022
November	0.079	0.030
December	0.085	0.042
<b>2009</b>		
January	0.068	0.045
February	0.194	0.054
March	0.156	0.092
April	0.170	0.115
May	0.179	0.122
June	0.195	0.149
July ( <i>Up to the Latest Practicable Date</i> )	0.167	0.136

### 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).

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 Yat Fai, aged 49**

*Position & experience*

Mr Wong Yat Fai (“**Mr Wong**”) 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 Wong does not hold any position in the Company or in any member of the Group. Mr Wong joined the Group in February 2000. He holds a professional diploma in banking from The Hong Kong Polytechnic University. Prior to joining the Group, Mr Wong had over 13 years of working experience in an international banking group. He is a non-executive director of C C Land Holdings Limited, Yugang International Limited, Y.T. Realty Group Limited and The Cross-Harbour (Holdings) Limited, all being listed on the main board of the Stock Exchange. Save as disclosed above, Mr Wong has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Mr Wong entered into a service agreement with the Company for a term of two years commencing on 1 April 2009. 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 4 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.

*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, Mr Wong is currently entitled to receive a monthly salary of HK\$120,000 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 the Board with reference to his duties and responsibilities with the Company and are subject to review by the Board from time to time.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements under paragraphs 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 Li Chi Ming, aged 51***Position & experience*

Mr Li Chi Ming ("Mr Li") is an independent non-executive director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Other than the aforesaid, Mr Li does not hold any position in the Company or in any member of the Group. He joined the Group in February 2000. Mr Li holds an Honorary Bachelor of Laws (LLB) and Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong, and Master of Laws (LLM) from City University of Hong Kong. He has been a Partner of Messrs Poon, Yeung & Li, Solicitors over 19 years. Mr Li has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service*

Pursuant to the letter of appointment issued by the Company to Mr Li, Mr Li has been appointed for a term of one year commencing from 27 September 2008. 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 4 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 Li 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 Li 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 Li, Mr Li is entitled to receive a fixed director's fee of HK\$150,000 per annum. He is also eligible to participate in the Company's share option scheme. The emoluments of Mr Li are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Board from time to time.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Li that need to be brought to the attention of the Shareholders.



---

## NOTICE OF THE ANNUAL GENERAL MEETING

---



### 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 Tuesday, 25 August 2009 at 9:30 a.m. for the following purposes:

#### 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 2009;
2. To re-elect Mr Wong Yat Fai as an executive director of the Company;
3. To re-elect Mr Li Chi Ming as an independent non-executive director of the Company;
4. To fix the maximum number of directors;
5. To authorize the board of directors to appoint additional directors not exceeding the maximum number determined;
6. To authorize the board of directors to fix the directors’ remuneration;
7. To re-appoint Messrs Ernst & Young as auditors and to authorize the board of directors to fix auditors’ remuneration;

#### AS SPECIAL BUSINESS

8. 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;

\* for identification purposes only

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

- (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
  - (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.”;
9. 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) 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 a share option scheme of the Company; and

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

- (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,

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).”;

- 10. 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 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 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 8 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.”; and

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

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

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares to be issued upon exercise of any options to be granted under the Refreshed Limit (as defined below) pursuant to the share option scheme (“**Share Option Scheme**”) adopted by the Company on 27 August 2003, the existing scheme mandate limit under the Share Option Scheme be refreshed so that the aggregate nominal amount of share capital of the Company to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (“**Refreshed Limit**”) and that the directors of the Company be and are hereby authorized to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”.

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

Hong Kong, 22 July 2009

*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 Branch 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 Friday, 21 August 2009 to Tuesday, 25 August 2009, 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 share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Branch 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 Thursday, 20 August 2009.
- (d) In relation to the ordinary resolutions set out in items 8, 9 and 10 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.

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

- (e) Concerning the ordinary resolution set out in item 11, approval is being sought to refresh the scheme mandate limit under the Company's existing share option scheme to give the directors the flexibility to grant share options under the refreshed limit to eligible participants as rewards and incentives for their contribution to the Group.