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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 licensed securities dealer, 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of GR Vietnam Holdings Limited and it must not be used for purpose of offering or inviting offers for any securities.

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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 ISSUE AND PLACING OF  
THE THREE-YEAR HK\$200 MILLION ZERO COUPON CONVERTIBLE BONDS  
PROPOSED GRANT OF SPECIFIC MANDATE  
AND  
NOTICE OF THE SGM**

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A notice convening a special general meeting (the “SGM”) of GR Vietnam Holdings Limited to 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) is set out on pages N-1 to N-3 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

\* *For identification purpose only*

21 October 2010

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## DEFINITIONS

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

“Announcement”	the announcement dated 8 October 2010 of the Company regarding the Placing together with the proposed transactions contemplated thereunder (including the creation and issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the Conversion Right) and the proposed seeking of the grant of the Specific Mandate at the SGM
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds from time to time
“Business Day”	a day (excluding Saturday) on which banks are open for business in Hong Kong
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	GR Vietnam Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Convertible Bonds”	the three-year zero coupon convertible bonds to be issued by the Company to the Placees up to a maximum principal amount of HK\$200 million pursuant to the terms and condition of the Placing Agreement
“Conversion Price”	HK\$0.125 per Share
“Conversion Right”	the right of holder(s) of the Convertible Bonds to convert the whole or part of the principal amount of the Convertible Bonds into Shares subject to the terms and conditions contained in the instrument constituting the Convertible Bonds
“Conversion Shares”	new Shares which may fall to be allotted and issued upon exercise of the Conversion Right
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a party who is independent of and not connected with the Company and/or its connected persons
“Issue Date”	the date of allotment and issue of the relevant amount of the Convertible Bonds to the relevant Placee(s)
“Latest Practicable Date”	19 October 2010, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	11 November 2010 (or such other date as the Company and the Placing Agent shall agree in writing)
“Maturity Date”	the date falling three years after the allotment and issue of the relevant amount of the Convertible Bonds to the relevant Placee(s)
“Placees”	the professional, institutional and/or private investor(s) to be procured by or on behalf of the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	the offer by way of private placement of the Convertible Bonds to selected Placees pursuant to the Placing Agreement by or on behalf of the Placing Agent
“Placing Agent”	Taifook Securities Company Limited, a licensed corporation permitted to carry on Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent for the Placing

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## DEFINITIONS

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“Placing Agreement”	the conditional placing agreement dated 8 October 2010 entered into between the Company and the Placing Agent in respect of the Placing
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the SGM Matters
“SGM Matters”	the matters to be put forward to the Shareholders for consideration and, if thought fit, approval at the SGM which include the Placing together with all proposed transactions contemplated thereunder (including the creation and issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the Conversion Right) and the proposed grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Specific Mandate”	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Shareholders to satisfy the allotment and issue of the Conversion Shares upon exercise of the Conversion Right
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“2007 Convertible Bonds”	the three-year HK\$200 million zero coupon convertible bonds issued by the Company on 16 November 2007 as disclosed by the Company in the announcement dated 11 July 2007, the circular dated 27 July 2007 and the announcement dated 16 November 2007
“%”	per cent.

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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:*

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 Tung Tat Chiu, Michael  
Mr Li Chi Ming  
Mr Wan Ngar Yin, David

*Principal place of*

*business in Hong Kong:*  
Room 1603-05  
Harcourt House  
36 Gloucester Road  
Wanchai  
Hong Kong

21 October 2010

*To the Shareholders*

Dear Sir or Madam

### **PROPOSED ISSUE AND PLACING OF THE THREE-YEAR HK\$200 MILLION ZERO COUPON CONVERTIBLE BONDS PROPOSED GRANT OF SPECIFIC MANDATE**

#### **INTRODUCTION**

Reference is made to the Announcement.

The purpose of this circular is to:

- (a) provide you with further information relating to the Placing together with the proposed transactions contemplated thereunder (including the creation and issue of the Convertible Bonds and the allotment and issue of such Conversion Shares upon exercise of the Conversion Right) and the seeking from the Shareholders of the proposed grant of the Specific Mandate at the SGM; and

\* For identification purpose only

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## LETTER FROM THE BOARD

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- (b) give you notice of the SGM to consider and, if thought fit, approve the SGM Matters.

### **PLACING AGREEMENT IN RESPECT OF THE PLACING OF THE THREE-YEAR HK\$200 MILLION ZERO COUPON CONVERTIBLE BONDS**

- Date** : 8 October 2010
- Placing Agent** : (1) the Company, the issuer of the Convertible Bonds
- (2) Taifook Securities Company Limited, the Placing Agent in respect of the Placing

The Placing Agent is a licensed corporation permitted to carry on Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities under the SFO.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Placing Agent and its holding company, Taifook Securities Group Limited (whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 665), is an Independent Third Party.

Under the Placing Agreement, the Placing Agent has agreed to procure, on a best effort basis, independent subscribers for the Convertible Bonds.

- Placees** : The Convertible Bonds will be placed to not less than six Placees.

The choice of the Placees will be solely determined by the Placing Agent, which are expected to be independent professional, institutional and/or private investor(s).

The Placing Agent will use its reasonable endeavours to ensure that each Placee and (where a corporation) whose ultimate beneficial owner(s) are Independent Third Party(ies). None of the Placees is expected to become substantial Shareholder immediately after conversion in full of the Convertible Bonds.

- Placing Price** : the face value of the principal amount of the Convertible Bonds (up to the maximum principal amount of HK\$200 million).

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## LETTER FROM THE BOARD

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**Placing commission** : A placing commission of 2% of the aggregate placing price of the Convertible Bonds successfully placed by the Placing Agent (which was determined by agreement after arm's length negotiation between the Company and the Placing Agent based on the size of the Placing, the general market conditions and the time allowed for the Placing Agent to procure Places for the Convertible Bonds).

**Conditions precedent to completion of the Placing** :

- (1) the passing of ordinary resolution(s) by the Shareholders at the SGM approving, among other matters, the creation and issue of the Convertible Bonds and authorising the Board to allot and issue the Conversion Shares in compliance with the applicable requirements under the Listing Rules or otherwise of the Stock Exchange;
- (2) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares;
- (3) none of the warranties contained in the Placing Agreement and given by the Company having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (4) the Board approving and authorising the execution and completion of the Placing Agreement and the instrument constituting the Convertible Bonds, the creation and issue of the Convertible Bonds and the allotment and issue of the Conversion Shares.

If any of the above conditions precedent to completion of the Placing has not been satisfied (or as to the condition under (3) above being waived by the Placing Agent) on or before 4:00 p.m. by the Longstop Date, the Placing Agreement shall lapse.

**Completion** : Completion of the Placing Agreement will take place on the second Business Day next after satisfaction (or, if applicable, waiver) of all the conditions set out under the paragraph headed "Conditions precedent to completion of the Placing" above (or such other date as may be agreed by the Company and the Placing Agent).

The Directors consider that the terms of the Placing Agreement, which were arrived at after arm's length negotiation between the Company and the Placing Agent, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



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## LETTER FROM THE BOARD

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### PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarized below:

***Principal amount:*** Up to the aggregate principal amount of HK\$200 million.

***Interest:*** Nil

***Conversion period:*** The Convertible Bonds may be converted in whole or in part at any time following the date of issue of the Convertible Bonds and up to the Maturity Date.

***Conversion Price:*** The conversion price at which each Share shall be issued upon exercise of the Conversion Right, at the option of the converting Bondholder, shall be HK\$0.125 (subject to adjustment for subdivision or consolidation of Shares, bonus issues, capital reduction, rights issue and other events which have diluting effects on the issued share capital of the Company. Any conversion shall be made in amounts of not less than a whole multiple of HK\$500,000 and no fraction of a Share shall be issued on conversion).

The Conversion Price was arrived at after arm's length negotiations between the Company and the Placing Agent and with reference to the market price of the Shares.

The Conversion Price represents:

- (i) a premium of 7.76% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on 8 October 2010, being the last trading day immediately prior to the signing of the Placing Agreement;
- (ii) a premium of approximately 5.93% to the average closing price of the Shares of HK\$0.118 per Share for the 10 trading-day period ended on 8 October 2010 (inclusive); and
- (iii) a discount of approximately 21.88% to the closing price of approximately HK\$0.160 as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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***Conversion Shares:*** As at the Latest Practicable Date, the issued ordinary share capital of the Company is HK\$28,246,430.47 divided into 2,824,643,047 Shares.

Assuming that the Convertible Bonds are subscribed for in full, and Conversion Right attaching to the Convertible Bonds are exercised in full at the Conversion Price, this may result in the allotment and issue of 1,600,000,000 new Shares, representing:

- (i) about 56.64% of the existing issued share capital of the Company; and
- (ii) about 36.16% of the issued share capital of the Company as enlarged by the Conversion Shares.

The impact on the shareholding structure of the Company are set out in the paragraph headed “Impact on the Shareholding Structure of the Company” below.

***Status of the Conversion Shares:*** The Conversion Shares will be issued free from any encumbrances or third party rights of any kind and will rank equally in all respects with all the Shares in issue together with all rights to dividends and other distributions declared, made or paid on or after the date of the exercise of the Conversion Right.

***Rights for the Bondholders:*** Each Bondholder will not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of its being a Bondholder, and will not have the right to participate in any distributions and/or offers of further securities made by the Company.

***Transferability:*** The Convertible Bonds may not be assigned or transferred in whole or in part to any connected persons of the Company nor any third party without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

The Company will disclose to the Stock Exchange any dealings in the Convertible Bonds by any connected persons immediately upon the Company becoming aware of such dealings.

The Convertible Bonds may not be assigned or transferred in whole or in part to the connected persons of the Company unless all the requirements under the Listing Rules have been fully complied with to the satisfaction of the Stock Exchange.

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## LETTER FROM THE BOARD

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***Maturity Date:*** the third anniversary of the date of issue of the relevant amount of the Convertible Bonds to the relevant Places.

***Early Redemption:*** The Company may redeem the whole or part of the Convertible Bonds, at any time during the period commencing from the Issue Date and expiring on the Maturity Date, by giving the Bondholder(s) not less than seven Business Days' prior notice at the redemption amount (which is the principal amount of the outstanding Convertible Bonds).

***Final Redemption and Repayment:*** The Company shall redeem the outstanding principal amount of the Convertible Bonds on the expiry of three years from the date of issue of the Convertible Bonds.

### REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS

The Directors consider that it is key to competition to maintain a strong cashflow and financial position of the Group. Accordingly, the Directors consider that it is advantageous to leverage on the possible funds raised from the issue of the Convertible Bonds to redeem the 2007 Convertible Bonds, which is due to expire on 16 November 2010.

The Directors have considered various means (such as rights issue) available to raise funds in the capital market or obtaining loans and other general banking facilities from banks and financial institutions but are of the view that the issue of the Convertible Bonds is appropriate means of raising additional capital for the Company for the above purpose since (i) they will not have an immediate dilution effect on the shareholding of the existing shareholders of the Company; (ii) as no interest is payable by the Company on the Convertible Bonds, the cost is comparatively lower than bank borrowing; and (iii) upon exercise of the conversion rights attaching to the Convertible Bonds, the shareholder base of the Company will be enlarged and the financial position of the Group strengthened with further capital to the Group for developing the existing and future business of the Group.

In light of the above, the Directors consider that the terms of the Convertible Bonds, which were arrived at after arm's length negotiation between the Company and the Placing Agent, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

None of the Directors is prohibited from voting or being counted in the quorum on the board resolutions approving the Placing and the proposed transactions contemplated thereunder.

### USE OF PROCEEDS

Subject to completion of the Placing and assuming the Convertible Bonds are successfully placed by the Placing Agent and subscribed for in full, the estimated net proceeds expected to be raised from the issue of the Convertible Bonds is approximately HK\$195.5 million, after deducting professional fees and all related expenses. The estimated

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## LETTER FROM THE BOARD

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net proceeds are to be utilised for the redemption of the 2007 Convertible Bonds (the outstanding amount of which was HK\$200 million as at the Latest Practicable Date). As a contingency plan, in the event that (i) the net proceeds to be derived from the Placing are not received before the expiration of the 2007 Convertible Bonds (which is due to expire on 16 November 2010) or, (ii) given that the Placing is conducted on a best effort basis, if the funds to be derived from the Placing are not sufficient to cover the outstanding amount due under the 2007 Convertible Bonds, the Company may consider seeking short-term financing from banks or other financing institutions and/or utilizing internal resources for the redemption of the 2007 Convertible Bonds. In that case, any net proceeds to be derived from the Placing will be used to repay any loan (or any part thereof) obtained from the short-term financing.

### IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the Convertible Bonds are subscribed for in full and that there will be no change in the shareholding structure of the Company from the date of the Announcement to immediately before the conversion in full of the Convertible Bonds, the effect on the shareholding structure of the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds are as follows:

<b>Shareholders</b>	<b>As at the date of the Announcement and the Latest Practicable Date</b>		<b>Assuming conversion in full of the Convertible Bonds</b>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Allied Way International Limited ("Allied Way") (Note 1)	680,000,000	24.07	680,000,000	15.37
Wong Howard (Note 2)	21,299,000	0.75	21,299,000	0.48
Wong Yat Fai (Note 3)	21,299,000	0.75	21,299,000	0.48
<b>Public:</b>				
Places under the Placing (Note 4)	–	–	1,600,000,000	36.16
Other public Shareholders	<u>2,102,045,047</u>	<u>74.43</u>	<u>2,102,045,047</u>	<u>47.51</u>
<b>Total</b>	<u><u>2,824,643,047</u></u>	<u><u>100.00</u></u>	<u><u>4,424,643,047</u></u>	<u><u>100.00</u></u>

*Notes:*

- Allied Way is a company incorporated in Hong Kong, the entire issued share capital of which is owned as to 50% by Mr Wong Howard, a Director, and 50% by his spouse, Ms Cheung Mei Yee Rebacca ("Ms Rebacca Cheung"). Mr Wong Howard and his spouse are deemed to be interested in these 680,000,000 Shares held by Allied Way under Part XV of the SFO.
- Mr Wong Howard is a Director. Ms Rebacca Cheung, his spouse, is also deemed to be interested in these 21,299,000 Shares held by Mr Wong Howard under Part XV of the SFO.
- Mr Wong Yat Fai is a Director.

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## LETTER FROM THE BOARD

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4. Each of the Placees is expected to be Independent Third Party. None of the Placees is expected by the Company to become a substantial Shareholder immediately after the conversion in full of the Convertible Bonds under the Placing Agreement.
5. The above is for illustration purpose only assuming that the Convertible Bonds are exercised in full.

### APPLICATION FOR LISTING

No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Convertible Bonds.

### SPECIFIC MANDATE

The Company will seek the grant of a Specific Mandate to allot, issue and otherwise deal in additional Shares to be sought from the Shareholders to satisfy the allotment and issue of the Conversion Shares upon exercise of conversion rights attaching to the Convertible Bonds at the SGM.

### FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not undertaken any fund raising activities within the 12 months immediately prior to the Latest Practicable Date.

### RECOMMENDATION

Having considered the terms of the Placing and the terms and reason for the creation and issue of the Convertible Bonds as set out above, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions which will be proposed at the SGM for approving the SGM Matters.

### SGM

A notice convening the SGM to 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) is set out on pages N-1 to N-3 of this circular.

At the SGM, ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the SGM Matters.

The voting at the SGM will be taken by poll.

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## LETTER FROM THE BOARD

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To the best knowledge, information and belief of the Directors, no Shareholder has a material interest in any of the SGM Matters or is required to abstain from voting at the SGM to approve any of the SGM Matters.

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof.

### GENERAL

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
By order of the Board  
**Wong Howard**  
*Chairman*

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## NOTICE OF SGM

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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 sub-division, 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,

\* For identification purpose only

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## NOTICE OF SGM

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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.



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## NOTICE OF SGM

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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.*