

This Circular is important and requires your immediate attention. If you are in any doubt about the contents of this Circular you should consult an authorised financial or other professional adviser. If you have sold or transferred your shares in Vietnam Equity Holding please send this Circular and the accompanying Forms of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

VIETNAM EQUITY HOLDING (the “Company”)

(A Company incorporated with registration number HL-193017 under the laws of the Cayman Islands as an exempted company with limited liability)

Recommendation for approving the annual report of the Directors of the Company as of 31 December 2008

Notices convening the Annual General Meeting of the Company to be held on 12 June 2009 are set out at the end of this Circular. A Form of Proxy for use in relation to these meetings is enclosed with this Circular. To be valid, the Proxy should be completed and returned, in accordance with the instructions printed thereon, to the fax number +84854043487 or email (with scanned copy thereof) to IR@saigonam.com attention Mr. Trung Luong, Legal Counsel of the Company, as soon as possible but in any event so as to arrive no later than **14:30** (Vietnam time) on 10 June 2009.

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

Directors:

Dr. Lee G. Lam (*Chairman and Independent Non-executive Director*)
Howard Golden
Louis T. Nguyen

Registered Office:

c/o Deutsche Bank
(Cayman) Limited
Boundary Hall, Cricket
Square, PO Box 1984,
Grand Cayman KY1-1104,
Cayman Islands

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Vietnam Equity Holding (the "Company") will be held at Salon 1, Mezzanine, Park Hyatt Saigon, 2 Lam Son Square, District 1, Ho Chi Minh City, Vietnam on Friday June 12, 2009 at 14:30 Vietnam time (the "Meeting") for the following purposes:

1. To receive and consider the audited financial statements, director's report and auditor's report of the Company for the fiscal year ended December 31, 2008.
2. Such other business as may properly come before the Meeting or any adjournment thereof.

We invite you to attend the meeting in person. However, whether or not you are able to attend, it is important that your shares be represented at the meeting. Therefore, you are requested to complete the enclosed Proxy and return it as soon as possible and in any event no later than **14:30** (Vietnam time) on 10 June 2009 in accordance with the instructions set out on it. Completing and returning the Proxy will not preclude you from attending the meeting and voting in person if you wish to do so.

If your shares are registered in your name, please indicate, on the enclosed Form of Proxy, your voting instructions, OR appoint an individual or entity to attend on your behalf and vote on your behalf at the Meeting.

Shareholders holding their shares through Euroclear or Clearstream should not execute the enclosed Form of Proxy themselves but ask their custodian bank to instruct Euroclear or Clearstream accordingly, as such forms are only valid if executed by or on behalf of the registered holder of the Shares.

The completed and duly signed Form of Proxy has to be sent not later than 14:30 (Vietnam time) on 10 June 2009 to the following email address and/or fax number:

Email address: IR@saigonam.com attention Mr. Trung Luong, Legal Counsel of the Company

or

Fax number: +84 8 5404 3487 attention Mr. Trung Luong, Legal Counsel of the Company.

IF YOU SIGN, DATE AND RETURN THE FORM OF PROXY BUT GIVE NO VOTING INSTRUCTIONS, THE PROXIES WILL, BY DEFAULT, VOTE IN FAVOUR OF THE VOTE CAST BY THE BOARD OF DIRECTORS OF THE COMPANY.

Should you have any questions, please email them to Mr. Trung Luong, Legal Counsel of the Company, at IR@saigonam.com

Yours faithfully
On Behalf of the Board
VIETNAM EQUITY HOLDING



Dr. Lee G. Lam
Chairman and Independent Non-executive Director

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
JUNE 12, 2009

Voting

The enclosed Form of Proxy is for use at the Annual General Meeting of the Company's Shareholders (the "Meeting"). The Form of Proxy is to be sent to the address, fax or email address listed in the Notice of Annual General Meeting, 48 hours prior to the Meeting time.

If the registered Shareholder is a corporation, the Form of Proxy must be executed under seal or by a director of the corporation. A Proxy or corporate representative need not be a Shareholder of the Company.

Only Shareholders who are Shareholders of record at a minimum of 48 hours prior to the time of the Meeting will be entitled to vote. There are 21,745,510 shares of the Company outstanding, each of which entitles the holder to one vote. Each valid Proxy received will be voted in accordance with the instructions on the Form of Proxy.

Quorum

The Company's organizational documents require that one or more Shareholders holding in the aggregate of not less than one-fifth of the total issued share capital of the Company present in person or by Proxy and entitled to vote shall be a quorum.

In the event that a quorum is not achieved, the Meeting will be adjourned until the same time on 22 June 2009, and the adjourned Meeting will be held at the same place as the originally scheduled meeting.

Resolution 1: Company Statements and Reports

Please refer to the Reports, which you should have received together with the Notice of Annual General Meeting or downloaded from the website: www.saigonam.com.

VIETNAM EQUITY HOLDING
(Incorporated and registered in the Cayman Islands)

(the “Company”)

FORM OF PROXY

APPOINTMENT OF PROXY TO ATTEND AT MEETING

ANNUAL GENERAL MEETING OF SHAREHOLDERS
JUNE 12, 2009

The undersigned, a registered Shareholder of the Company, hereby appoints the Chairman of the Meeting, or _____ of _____ as my/our proxy to act on my/our behalf at the Annual General Meeting of the Company to be held on 12 June 2009, at 14:30 Vietnam time, at Salon 1, Mezzanine, Park Hyatt Saigon, 2 Lam Son Square, District 1, Ho Chi Minh City, Vietnam (and any adjournment thereof) for the purpose of conducting business as may properly come before such Meeting and I/we waive all notice of the Meeting.

Dated: _____

Name of Shareholder _____

Number of shares held _____

Type of Shareholding: Book Registry Euroclear Clearstream

Signature of Shareholder _____

In respect of the Resolutions that are to be considered at Meeting my/our proxy is to vote as indicated by an “X” below (with the power of the appointed proxy to vote in its discretion on any other matter coming before the meeting including without limitation on the election of the Chairman of the Meeting).

	For	Against
RESOLVED that the Company’s audited accounts as of 31 December 2008 be approved		