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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)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE SUPPLEMENTAL AGREEMENT

The Board wishes to announce that GR Vietnam (HK), a wholly-owned subsidiary of the Company, entered into a supplemental agreement with Food Company Ltd. on 30 December 2009 to extend the longstop date of the Restated and Amended JV Agreement.

Reference is made to the announcements published by the Company on 14 November 2007, 23 January 2008, 2 May 2008, 12 August 2008, 3 November 2008, 9 April 2009 and 30 June 2009 (the “**Announcements**”) and the circular issued by the Company on 5 December 2007 in relation to the formation of a joint venture by the Company. Capitalized terms used in this announcement shall have the same meaning as in the Announcements unless otherwise defined.

GR Vietnam (HK), a wholly-owned subsidiary of the Company, entered into a supplemental agreement with Food Company Ltd. on 30 December 2009 to further extend the longstop date of the Restated and Amended JV Agreement to 30 June 2010, as additional time is required for the relevant government authorities in Vietnam to further review the application for establishing the JV Company and issue an approval.

The supplemental agreement shall become effective and binding on the parties on the date of the supplemental agreement and save as expressly amended, the Restated and Amended JV Agreement shall remain in full force and effect.

The Board is of the view that terms and conditions of the said supplemental agreement are not price sensitive in nature.

By Order of the Board
GR Vietnam Holdings Limited
Wong Howard
Chairman

Hong Kong, 30 December 2009

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

* *For identification purposes only*