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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

On 18 January 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a Supplemental Agreement with Food Company to clarify and amend certain provisions of the JV Agreement dated 13 November 2007.

Reference is made to the announcement published by GR Vietnam Holdings Limited (the “**Company**”) on 14 November 2007 (the “**Announcement**”) 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 Announcement unless otherwise defined.

On 18 January 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a supplemental agreement (the “**Supplemental Agreement**”) with Food Company to clarify and amend certain provisions of the JV Agreement dated 13 November 2007.

Pursuant to the JV Agreement, an option to GR Vietnam has been granted by Food Company to require Food Company to sell its equity interests in the JV Company to GR Vietnam such that the aggregate amount of equity interest in the JV Company held by GR Vietnam will represent 75% of the entire equity interest in the JV Company as may be permitted by the then prevailing laws and regulations of Vietnam.

Pursuant to the JV Agreement, upon the establishment of the JV Company, Food Company will then procure the JV Company to enter into an option agreement with GR Vietnam whereby the JV Company will grant to GR Vietnam an option to require the JV Company to create or accept GR Vietnam to obtain such percentage of equity interest in the JV Company such that the aggregate amount of equity interest held by GR Vietnam in the JV Company shall represent 75% of the entire equity interests in the JV Company (as enlarged by the acquisition of the new equity interests in the JV Company) (the “**Arrangement**”).

Under the Supplemental Agreement, it was agreed between GR Vietnam and Food Company that, *inter alia*, the Arrangement will be removed and the relevant provision deleted. The option granted by Food Company to GR Vietnam under the JV Agreement giving GR Vietnam the right to require Food Company to sell its equity interests in the JV Company to GR Vietnam to increase its aggregate amount of equity interest in the JV Company up to 75% will not be affected.

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

The purpose of the Arrangement was to increase its equity interests in the JV Company up to 75%. After the JV Company has been duly established, further negotiations of terms and conditions of an option agreement between GR Vietnam and the JV Company are necessary. However, as of the date of this announcement, the establishment of the JV Company is in progress and the negotiation will not be commenced until the JV Company has been established. As a result, the Arrangement would not enable GR Vietnam to increase its equity interest in the JV Company up to 75% until the option agreement has been concluded. The Company also views that GR Vietnam might need to assign more human and financial resources in the negotiations.

The Board believes that by removing the Arrangement, the parties could devote more time and effort on the development of its business which is more cost efficient. Besides, the said purpose can also be sufficiently achieved by the option granted by Food Company to sell its equity interests in the JV Company to GR Vietnam. Such change will have no impact on the original consideration of the transaction stated in the Announcement.

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

Hong Kong, 23 January 2008

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*