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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)

ANNOUNCEMENT AGREEMENT IN RELATION TO SAIGON PORT – HIEP PHUOC JOINT STOCK COMPANY

The board of directors (the “**Directors**”) of GR Vietnam Holdings Limited (the “**Company**”) is pleased to announce that on 14 April 2008, GR Vietnam Ports Limited (“**GR Ports**”), a wholly-owned subsidiary of the Company, had entered into an agreement with Vietnam Southern Food Corporation (“**VSFC**”) pursuant to which GR Ports agreed to purchase from VSFC, for a total consideration of VND3,155,000,000 (approximately HK\$1,530,000), 5% of the current equity interest in Saigon Port – Hiep Phuoc Joint Stock Company (“**Saigon Port Company**”).

Saigon Port Company is a company established under the laws of Socialist Republic of Vietnam (“**Vietnam**”) whose main business is construction of and operation of Saigon – Hiep Phuoc Port located at the Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam, along the Hiep Phuoc Industrial Park (the “**Project**”).

The total area of Saigon – Hiep Phuoc Port is 54.6 hectares with 3 berths. Each berth is designed to be 800 meters long and 14 meters depth alongside. The estimated total investment on the Project will be VND2,735 billion (approximately HK\$1.3 billion).

Currently Ho Chi Minh City handles the largest container volume of all the Vietnam ports, amounting to some 72% of the national total in 2006. As the economy of Vietnam is growing rapidly after joining as a member of the World Trade Organisation, it is expected that container throughputs will continue to grow substantially. The Directors are therefore of the view that the investment in Saigon Port Company would not only enable the Company to take part in this booming sector but also lead to future co-operation opportunities with other related business operators in the Vietnam market.

If further investment in the Project to be made by the Company constitutes a notifiable transaction under the Listing Rules, the Company will comply with the applicable provisions of the Listing Rules in relation to such possible notifiable transaction.

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

Hong Kong, 14 April 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*