

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.



GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**MASTER FRANCHISE AND LICENSE AGREEMENT
IN RELATION TO
OPERATION OF CIRCLE K STORES IN VIETNAM**

AND

**DISCLOSEABLE TRANSACTION
FORMATION OF JOINT VENTURE
SECOND SUPPLEMENTAL AGREEMENT**

AND

UNUSUAL PRICE AND TRADING VOLUME MOVEMENT

The Board is pleased to announce that on 30 April 2008, GR Vietnam International Limited, a wholly-owned subsidiary of the Company, entered into a master franchise and license agreement with Circle K Stores Inc. pursuant to which Circle K Stores Inc. agreed to grant to GR Vietnam International Limited an exclusive right to own and operate Circle K stores located in Vietnam.

On 2 May 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a Second Supplemental Agreement with Food Company to extend the long stop date of the JV Agreement dated 13 November 2007.

The Board has noted the recent increase in the price and trading volume of the shares of the Company today and wish to state that the Board is not aware of any reasons for such movement.

MASTER FRANCHISE AND LICENSE AGREEMENT

The board of directors (the “**Board**”) of GR Vietnam Holdings Limited (the “**Company**”) is pleased to announce that on 30 April 2008, GR Vietnam International Limited (“**GR Vietnam International**”), a wholly-owned subsidiary of the Company, entered into a master franchise and license agreement (the “**License Agreement**”) with Circle K Stores Inc. (“**Circle K**”), a corporation organized under the laws of the State of Texas, the United States of America.

Under the License Agreement, Circle K grants to GR Vietnam International an exclusive right to own and operate Circle K stores located in Vietnam for a period of twenty five (25) years commencing from the date of the License Agreement.

Circle K has been one of North America’s most popular and successful operators of convenience stores. Today, there are more than 3,000 Circle K stores across the United States of America and an additional 3,600 international locations. Circle K Stores Inc. is a wholly-owned subsidiary of Alimentation Couche-Tard Inc. (“**Couche-Tard**”), a publicly traded company listed on the Toronto Stock Exchange, the leader in the Canadian convenience store industry. In North America, Couche-Tard is the second largest independent convenience store operator (whether integrated or not with a petroleum company) in terms of total number of stores. Couche-Tard has a total sales turnover of over 12 Billion US dollars, and its retail network includes eleven large geographic markets, including eight markets in the United States covering 29 states and three markets covering six provinces in Canada. Couche-Tard operates or licenses over 9,200 total convenience stores globally, of which 6,600 are branded Circle K.

The Directors are of the view that the entering into of the License Agreement marks a pivotal step for the Company to roll out its operation of convenience store chains in Vietnam under the trade name of Circle K. The convenience store industry in Vietnam is still developing and foreign operators currently have limited presence in the Vietnam market. The Directors believe that by bringing in a well recognized convenience stores operator, such as Circle K, can help the Group to develop the convenience stores retailing market in Vietnam and will enhance the Group’s competitive position in such growing market. Circle K has in place a sophisticated system for the establishment and operation of convenience stores which include management information system, system communications and distinctive exterior and interior design. Under the arrangement of the License Agreement, Circle K will not only provide business assistance and immediate national brand recognition, but also facilitate centralized purchasing power and established vendor relationships for the joint venture company to be established under the joint venture agreement dated 13 November 2007 to ensure its success.

The Board confirms that the License Agreement does not refer to a transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited.

SECOND SUPPLEMENTAL AGREEMENT

Reference is made to the announcements published by the Company on 14 November 2007 and 23 January 2008 (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.

On 2 May 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) with Food Company to extend the long stop date of the JV Agreement for three (3) months from the date of the Second Supplemental Agreement, ie, 1 August 2008, as additional time is required to establish the JV Company and to obtain approval from the relevant government authorities in Vietnam.

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

The Board is of the view that the extension of the long stop date of the JV Agreement is not price sensitive in nature.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENT

The Board has noted the recent increase in the price and trading volume of the shares of the Company today and wish to state that the Board is not aware of any reasons for such movement.

The Board confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under the 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature. The Board is of the view that the License Agreement, the Second Supplemental Agreement and the transactions contemplated thereunder are not of a price-sensitive nature.

Made by the order of the board of Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 2 May 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*