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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 THIRD SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that on 8 August 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a Third Supplemental Agreement with Food Company to further extend the long stop date of the JV Agreement dated 13 November 2007.

Reference is made to the announcements published by the Company on 14 November 2007, 23 January 2008 and 2 May 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 8 August 2008, GR Vietnam, a wholly-owned subsidiary of the Company, entered into a third supplemental agreement (the “**Third Supplemental Agreement**”) with Food Company to further extend the long stop date of the JV Agreement for three (3) months from the date of the Third Supplemental Agreement, ie, 7 November 2008, as additional time is required for establishing the JV Company and to obtain approval from the relevant government authorities in Vietnam.

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

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

Hong Kong, 12 August 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*