



GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a very substantial loss for the six months ended 30 September, 2008.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by GR Vietnam Holdings Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

After preliminary review by the Company’s management based on the management accounts of the Group, the board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a very substantial loss for the six months ended 30 September, 2008 as compared to a profit recorded by the Group for the corresponding period ended 30 September, 2007.

Based on the information currently available, such loss of the Group is mainly due to a very substantial unrealized loss on the fair value changes on the listed securities investment made by the Group as a result of the recent general downturn of the equity market in Hong Kong.

As the Company is still in the process of finalising its interim results for the six months ended 30 September, 2008, the information contained in this announcement is only based on the preliminary assessment by the Company’s management according to the management accounts of the Group and is not based on any figures nor information that has been audited or reviewed by the Company’s auditors.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 8 October, 2008

As at the date of this announcement, 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 purpose only*