



**GR VIETNAM HOLDINGS LIMITED**

**越南控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**MONTHLY ANNOUNCEMENT ON  
CONVERSION OF THREE-YEAR ZERO COUPON CONVERTIBLE BONDS  
FOR DECEMBER 2008**

The Company made this announcement pursuant to the Company's undertaking set out in the Circular in relation to the conversion of the Convertible Bonds.

The Company announces that there has been no conversion of the Convertible Bonds during the month of December 2008.

Reference is made to the announcement of the Company dated 11 July 2007 and the circular dated 27 July 2007 (the "Circular") issued by the Company to its shareholders relating to, among other matters, the CB Placing Agreement in respect of the placing of the Convertible Bonds. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Circular.

On 16 November 2007, the Company issued the Convertible Bonds with a principal amount of HK\$200,000,000 (which involve the allotment and issue of up to 800,000,000 Conversion Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds, at the conversion price of HK\$0.25 per Share). Pursuant to the Company's undertaking set out in the Circular, the Company is required to make an announcement on or before the fifth Business Day following the end of each calendar month to provide the details as stated in the Circular. The requisite details for the month of December 2008 were provided below:-

- |   |                 |
|---|-----------------|
| (a) Conversion of the Convertible Bonds during the month of December 2008:                          | Nil             |
| (b) Outstanding principal amount of the Convertible Bonds as at 31 December 2008:                   | HK\$200,000,000 |
| (c) Total number of Shares issued during the month of December 2008 pursuant to other transactions: | Nil             |

(d) Total issued share capital of the Company as at the commencement and the last day of December 2008:

	<b>Issued share capital at par value of HK\$0.01 each (HK\$)</b>	<b>Number of issued Shares</b>
As at 1 December 2008	<u>28,246,430.47</u>	<u>2,824,643,047</u>
As at 31 December 2008	<u>28,246,430.47</u>	<u>2,824,643,047</u>

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

Hong Kong, 7 January 2009

*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 purposes only*