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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)

UPDATE ON THE VIETNAM PROJECTS

Reference is made to the announcements published by GR Vietnam Holdings Limited (the “**Company**”) on 8 October 2007, 14 November 2007, 23 January 2008, 14 April 2008, 2 May 2008, 12 August 2008 and 3 November 2008 (the “**Announcements**”) and the circular issued by the Company on 5 December 2007 in relation to the projects in the Socialist Republic of Vietnam. Capitalized terms used in this announcement shall have the same meaning as in the Announcements unless otherwise defined.

Our Group would like to inform Shareholders that GR Vietnam International has successfully obtained the approval from the Ministry of Industry and Trade of Vietnam the registration of the secondary franchise activity with respect to operation of Circle K stores located in Vietnam, our Group may also consider granting secondary franchise to third parties to operate Circle K stores.

For the establishment of the JV Company, application is still under consideration by the Vietnamese authorities. Further information and documents may be required to be submitted to and processed by the Vietnamese authorities. Our Group will cooperate with the relevant Vietnamese authorities to seek approval for our application on or before 30 June 2009.

Regarding the operation of Saigon – Hiep Phuoc Port (the “**Port**”), Saigon Port Company has decided to slow down expansion of the Port. In view of the prevailing global market conditions, our Group will take prudent approach in the investment in Saigon Port Company.

In light of the changes in economic situations and circumstances including the reduction of total invested capital and legal capital of the JV Company, our Group will keep cautious of its investments in the Vietnam Projects, and the net proceeds raised under the Subscription Agreement shall be used for the Vietnam Projects as disclosed as well as the existing business operations and activities of the Group.

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

Hong Kong, 9 April 2009

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*