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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 SUPPLEMENTAL AGREEMENTS

The Board is pleased to announce that GR Vietnam (HK), a wholly-owned subsidiary of the Company, entered into two supplemental agreements with Food Company Ltd. on 25 February 2009 and 30 June 2009 respectively to clarify and amend certain provisions of the Restated and Amended JV Agreement.

Reference is made to the announcements published by the Company on 14 November 2007, 23 January 2008, 2 May 2008, 12 August 2008, 3 November 2008 and 9 April 2009 (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.

GR Vietnam (HK), a wholly-owned subsidiary of the Company, entered into two supplemental agreements with Food Company (now known as Food Company of Ho Chi Minh City Ltd. (“**Food Company Ltd**”) and was converted into a one-member limited liability company under the laws of Vietnam) on 25 February 2009 and 30 June 2009 respectively to amend the following provisions of the Restated and Amended JV Agreement in compliance with a part of the approval conditions of the establishment of the JV Company:

1. all the rights, benefits and obligations of Food Company under the Restated and Amended JV Agreement and its subsequent amendments are to be assumed by Food Company Ltd in substitution for Food Company;
2. the currency in respect of the capital contribution for the JV Company is to be changed from USD to VND. The exchange rate adopted is US\$1.00 = VND17,485 as agreed by the parties thereto; and

3. the long stop date of the Restated and Amended JV Agreement is further extended to 31 December 2009.

The extension of the long stop date is to provide additional time for establishing the JV Company and obtaining approval from the relevant government authorities in Vietnam.

The above supplemental agreements shall become effective and binding on the parties on the date of the respective supplemental agreements and save as expressly amended, the Restated and Amended JV Agreement shall remain in full force and effect.

The Board is of the view that terms and conditions of the above supplemental agreements are not price sensitive in nature.

On behalf of the Board
GR Vietnam Holdings Limited
Wong Howard
Chairman

Hong Kong, 30 June 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*