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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of GR Vietnam Holdings Limited (the “**Company**”) announces that on 22 July 2009, the Company has offered to grant share options to certain eligible persons under the share option scheme of the Company adopted on 27 August 2003, to subscribe for a total of 163,170,000 ordinary shares of HK\$0.01 each of the Company. Details of such offer of share options are set out below:-

Date of offer	:	22 July 2009
Date of grant	:	When the Company receives the acceptance of offer from the respective offerees within 28 days from the date of offer.
Exercise price of share options offered	:	HK\$0.1362 per share
Closing market price of a share of the Company on the date of offer	:	HK\$0.136
Number of share options offered	:	Tranche 1 - 54,570,000 Tranche 2 - 54,390,000 Tranche 3 - 54,210,000
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	Total:	163,170,000

Validity period of the share options : **Tranche 1**
A period of 2.5 years commencing on 1 January 2010.

Tranche 2
A period of 2 years commencing on 1 July 2010.

Tranche 3
A period of 1.5 years commencing on 1 January 2011.

Among the total of 163,170,000 share options offered, the number of share options offered to the directors of the Company are as follows:-

Name of director	Number of share options offered			
	Tranche 1	Tranche 2	Tranche 3	Total
Mr Wong Howard, executive director	9,400,000	9,400,000	9,400,000	28,200,000
Mr Wong Yat Fai, executive director	9,400,000	9,400,000	9,400,000	28,200,000
	<u>18,800,000</u>	<u>18,800,000</u>	<u>18,800,000</u>	<u>56,400,000</u>

Save as disclosed above, none of the offerees of the share options is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

On behalf of the Board
Wong Howard
Chairman

Hong Kong, 22 July 2009

As at the date of this announcement, the Board comprises 3 executive directors, namely, Mr Wong Howard, Mr Wong Yat Fai and Mr Lam Sai Ho, Anthony; and 3 independent non-executive directors, namely, Mr Li Chi Ming, Mr Tung Tat Chiu, Michael and Mr Wan Ngar Yin, David.

* For identification purposes only