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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)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “GR Vietnam Holdings Limited” to “ICube Technology Holdings Limited” and, subject to the new English name of the Company becoming effective, to adopt “中國微電子科技集團有限公司” as the new Chinese name of the Company in place of “越南控股有限公司” for identification purposes.

A circular containing, among other matters, details of the Proposed Change of Name and a notice of the Special General Meeting will be despatched to the Shareholders on or about 15 October 2010.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of GR Vietnam Holdings Limited (the “**Company**” and, together with its subsidiaries, collectively the “**Group**”) proposes to change the English name of the Company from “GR Vietnam Holdings Limited” to “ICube Technology Holdings Limited” and, subject to the new English name of the Company becoming effective, to adopt “中國微電子科技集團有限公司” as the new Chinese name of the Company in place of “越南控股有限公司” for identification purposes (the “**Proposed Change of Name**”).

Reasons and Conditions for the Proposed Change of Name

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company comprise the trading and distribution of electronic products and other merchandise and securities investment and trading. In past years, the Group’s electronic products market remained highly competitive in terms of rising material costs and price pressures as a result of fierce competition. In order to complement with the existing business and diversify into the new businesses with higher earning and growth prospects, the Group has been actively exploring new business opportunities.

The semiconductor industry in Mainland China is mainly comprised of the integrated circuit (IC) market, and markets for discrete components, optoelectronic devices and sensor devices. The ICs are critical components in a broad range of computing, internet communications and consumer electronic products and these sub-markets have accounted for more than 80% of the semiconductor industry. With the rapid technological advancements and innovations in IC architecture and design, the application of ICs and the ICs content as a percentage of the total sales value for the electronic products including mobile phones and personal computers has been on an increasing trend. As the rest of the world continues to shift their electronic production to Mainland China, Mainland China has become a global manufacturing centre for electronic products that are sold both domestically and abroad. According to the China Semiconductor Industry Association (CSIA) 2009 report, Mainland China's semiconductor consumption reached RMB567.6 billion in 2009, accounting for more than 30% of the worldwide semiconductor consumption. In 2009, the major application of Mainland China's semiconductor consumption was computing, consumer electronics, internet communications and industrial control sectors, which were 45.8%, 22.4%, 19.9% and 6.8% of total semiconductor consumption respectively.

Mainland China has now become a key player in the global semiconductor market and its consumption of semiconductors has exceeded the markets in Japan, North America and Europe. Coupled with global economic recovery and strong domestic economic growth, Mainland China's semiconductor consumption is expected to continue to grow. The CSIA 2009 report forecasted that Mainland China's semiconductor consumption will reach RMB666.9 billion, RMB756.9 billion and RMB835.4 billion by 2010, 2011 and 2012 respectively, representing a double digit annual growth rate each year.

The current market trend demonstrates that there has been a rapidly growing market for a new generation of mobile consumer electronics, communications and computing products such as smartphones, laptops, netbooks, e-books, internet tablets and other portable and handheld multimedia devices. Intense competition, short product life cycle and downward price pressures characterize the market of these new generation products. To have a competitive edge over others in this emerging market, semiconductor companies have to develop or source the IC chips with high functionality and cost efficiency to meet the needs of customers. As a result, it further boosts the demand for ICs, and creates a window of opportunity for the semiconductor companies equipped with advanced IC design expertise and capabilities to meet the needs of customers.

In order to capture this business opportunity arising from the growing IC markets, the Group has started to partner with a team of processor, software and IC development experts from US Silicon Valley in developing its own proprietary core architecture. Since 2009, we have achieved a significant milestone in bringing a higher level of technological development to China's semiconductor design space by developing a new core architecture for high computation performance, based on multi-processing and parallel computing. The core under development is a Multi-Threaded Virtual Pipeline (MVP) on a scalable and programmable stream processor, featuring the versatility of a unified processor by integrating the capabilities of a CPU, GPU and DSP in one solution. MVP-based SoC solutions deliver the integrated features of a high-caliber multi-core solution while maintaining a substantial price/performance advantage in the industry. The MVP-based SoC solution will create a great technical impact to the integrated circuit industry and represents significant commercial value to the consumer electronics market. The Board believes that engaging in the research and development of MVP-based SoC chips can

allow the Group to capitalize on the future growth in the global semiconductor industry, particularly in Mainland China, which will provide opportunities for sustainable growth and higher earning prospects in the future.

The Board believes that the Proposed Change of Name will better reflect the business of the Group in future and provide the Company with a new corporate identity, which is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

The Proposed Change of Name is subject to (i) the passing of a special resolution by the Shareholders at a special general meeting of the Company (the “**Special General Meeting**”); and (ii) the approval of the Registrar of Companies in Bermuda and Hong Kong.

The change of English name of the Company will take effect from the date on which the new Company name is entered by the Registrar of Companies in Bermuda on the register of companies in place of the existing Company name. Thereafter, the Company will make necessary filings with the Registrar of Companies in Hong Kong. The adoption of the new Chinese name of the Company will take effect from the date of issuance of the Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company by the Registrar of Companies in Hong Kong.

Effects on Change of Company name

The Proposed Change of Name will not affect any of the rights of the existing holders of securities of the Company. All existing certificates of securities in issue bearing the present name of the Company will, after the Proposed Change of Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangements for free exchange of the existing certificates of securities of the Company for new certificates printed in the new name of the Company. Any issue of new certificates of securities after the Proposed Change of Name becoming effective will be under the new name of the Company.

Further announcements will be made by the Company to inform the Shareholders of the results of the Special General Meeting and the effective dates of the Proposed Change of Name and the new stock short name of the shares of the Company.

General

A circular containing, among other matters, details of the Proposed Change of Name and a notice of the Special General Meeting will be despatched to the Shareholders on or about 15 October 2010.

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

Hong Kong, 14 October 2010

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 Tung Tat Chiu, Michael, Mr Li Chi Ming and Mr Wan Ngar Yin, David.

** for identification purposes only*