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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GR Vietnam Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting of GR Vietnam Holdings Limited to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 November 2010 at 9:30 a.m. is set out on pages 6 and 7 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.grvietnam.com).

Whether or not you are able to attend the special general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

* *for identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors;
“Company”	GR Vietnam Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Change of Name”	the proposed change of the Company’s English name from “GR Vietnam Holdings Limited” to “ICube Technology Holdings Limited” and, subject to the new English name of the Company becoming effective, adoption of “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;
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company;
“Shareholders”	holders of the Share(s);
“Special General Meeting”	a special general meeting of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 November 2010 at 9:30 a.m., to consider and, if appropriate, to approve the Proposed Change of Name, a notice of which is set out on pages 6 and 7 of this circular, or any adjournment thereof;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

LETTER FROM THE BOARD



GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

Executive Directors:

Wong Howard (*Chairman and Chief Executive Officer*)

Wong Yat Fai

Lam Sai Ho, Anthony

Independent Non-executive Directors:

Tung Tat Chiu, Michael

Li Chi Ming

Wan Ngar Yin, David

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

Room 1603-5

Harcourt House

39 Gloucester Road

Wanchai

Hong Kong

15 October 2010

To the Shareholders

Dear Sir/Madam

PROPOSED CHANGE OF COMPANY NAME

INTRODUCTION

On 14 October 2010, the Board announced that it proposed 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 purpose of this circular is to provide you with the information relating to the Proposed Change of Name; and to give you notice of the Special General Meeting at which a resolution will be proposed to consider and, if thought fit, pass the special resolution to approve the Proposed Change of Name.

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LETTER FROM THE BOARD

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 digital 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.

LETTER FROM THE BOARD

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 as a whole.

The Proposed Change of Name is subject to (i) the passing of a special resolution by the Shareholders at 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 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.

LETTER FROM THE BOARD

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.

SPECIAL GENERAL MEETING

The Special General Meeting will be convened and held for the purpose of considering and, if thought fit, approving the Proposed Change of Name. A notice convening the Special General Meeting is set out on pages 6 and 7 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolution will be put to vote by way of poll at the Special General Meeting.

A form of proxy for use at the Special General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.grvietnam.com). Whether or not you are able to attend the Special General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Special General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Board considers that the Proposed Change of Name is in the interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of the special resolution approving the Proposed Change of Name at the Special General Meeting.

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

NOTICE OF SPECIAL GENERAL MEETING



GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE IS HEREBY GIVEN THAT a Special General Meeting of GR Vietnam Holdings Limited (the “**Company**”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 November 2010 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following special resolution:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from “GR Vietnam Holdings Limited” to “ICube Technology Holdings Limited” and, subject to the new English name of the Company becoming effective, “中國微電子科技集團有限公司” be adopted as the new Chinese name of the Company in place of “越南控股有限公司” for identification purposes, and the directors of the Company be and are hereby authorized to do all such acts and things and to execute all documents they consider necessary or expedient to effect the aforesaid change of name of the Company.”.

By order of the Board
GR Vietnam Holdings Limited
Szeto Pui Tong, Patrick
Company Secretary

Hong Kong, 15 October 2010

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*
Room 1603-5
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

Notes:

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

* *for identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.