



139 Holdings Limited

139 控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

PROXY FORM

Form of proxy for use by shareholders at the special general meeting or any adjournment thereof (“Meeting”) of the Company to be convened and held at the Lounge, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 19 November 2007

I/We (note a) _____ of _____

_____, being the registered holder(s) of _____

(note b) ordinary shares of HK\$0.01 each of 139 HOLDINGS LIMITED (“Company”) hereby appoint the Chairman of the Meeting or _____

of _____

to act as my/our proxy (note c) at the Meeting of the Company to be held at the Lounge, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 19 November 2007 and at any adjournment thereof and to vote on my/our behalf as directed below.

Please tick (“✓”) in the appropriate boxes to indicate how you wish your vote(s) to be cast (notes d and e).

ORDINARY RESOLUTION	FOR	AGAINST
To approve the Subscription Agreement and all transactions contemplated thereunder (including the grant of Special Mandate for the allotment and issue of the Subscription Shares and the proposed appointment of new director of the Company subject to completion of the Subscription Agreement) (being the ordinary resolution set out in the notice of the Meeting)		
SPECIAL RESOLUTION		
To approve the change of the Company’s English name to “GR Vietnam Holdings Limited” and the adoption of “越南控股有限公司” as the Company’s Chinese name for identification purposes (being the special resolution set out in the notice of the Meeting)		

Dated the _____ day of _____ 2007

Shareholder’s signature x _____ x (notes f to i)

Notes:

- (a) Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- (b) Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- (c) A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words “the Chairman of the Meeting or” and insert the name and address of the proxy desired in the space provided.
- (d) If you wish to vote for any of the resolutions set out above, please tick (“✓”) the appropriate box marked “For”. If you wish to vote against any of the resolutions, please tick (“✓”) the appropriate box marked “Against”. If this form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will be entitled to vote or abstain at his discretion in respect of such resolution; or if there is no specific direction, the proxy will, in relation to that particular proposed resolution, be entitled to vote or abstain at his discretion. A proxy will also be entitled to vote at his discretion on any of the resolutions properly put to the Meeting other than the resolutions set out in the notice convening the Meeting.
- (e) The full text of the resolutions appears in the notice of the Meeting dated 26 October 2007.
- (f) In the case of a joint holding, this form of proxy may be signed by any joint holder. If, however, more than one joint holder is present at the Meeting, whether in person or by proxy, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
- (g) The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- (h) To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof.
- (i) **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- (j) Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or poll concerned if you so wish.