



GR VIETNAM HOLDINGS LIMITED

越南控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

PROXY FORM

Form of proxy for use by shareholders at the special general meeting (the "Meeting") of GR Vietnam Holdings Limited (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 9:45 a.m. (or immediately after the conclusion or adjournment of the special general meeting of the Company which will be held at 9:30 a.m. at the same place and on the same date for approving the proposed change of company name) (or any adjournment thereof)

I/We, ⁽¹⁾ _____
of _____
being the registered holder(s) of ⁽²⁾ _____ shares of HK\$0.01 each in the capital of the Company,
HEREBY APPOINT the chairman of the Meeting or ⁽³⁾ _____
of _____
or failing him, _____
of _____

as my/our proxy to act for me/us at the Meeting (or at any adjournment thereof) to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 November 2010 at 9:45 a.m., for the purpose of considering and, if thought fit, passing the resolutions set out in the notice convening the Meeting and at the Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolutions as indicated below or, if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTIONS ⁽⁵⁾		FOR ⁽⁴⁾	AGAINST ⁽⁴⁾
1.	To approve the creation and issue of the Convertible Bonds (or portion or portions thereof) pursuant to the Placing Agreement (up to the principal amount of HK\$200 million) (being the Resolution no. (1) as set out in the notice of the SGM)		
2.	To approve the grant of the Specific Mandate (to cover the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Convertible Bonds (or to the extent necessary)) (being the Resolution no. (2) as set out in the notice of the SGM)		

Dated _____ 2010 Shareholder's signature ⁽⁶⁾ _____

Notes:

- (1) Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. In the case of joint registered holders, the names of all joint registered holders should be stated.
- (2) 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 Company registered in your name(s).
- (3) If any proxy other than the chairman is preferred, strike out "the chairman of the Meeting or" and insert the name and address of the desired proxy in the space provided. **ANY ALTERATION MADE TO THIS FORM MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- (4) If you wish to vote for the resolution(s) set out above, please tick ("√") the box marked "For". If you wish to vote against the resolution(s), please tick ("√") the box marked "Against". If the form returned is duly signed but without specific direction on any of the proposed resolution(s), the proxy will vote or abstain at his discretion in respect of the resolution(s). A proxy will also be entitled to vote at his discretion on any resolution(s) properly put to the Meeting other than that set out in the notice convening the Meeting.
- (5) The full text of each of the resolutions appear in the notice of the Meeting incorporated in the circular of the Company dated 21 October 2010 (the "**Circular**"). Unless otherwise stated, capitalized terms used in the Circular have the same meanings when used in this proxy form.
- (6) This form of proxy must be signed by the member or his attorney duly authorised in writing, or, if the appointor is a corporation, it must be executed under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (7) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote on his behalf. A proxy need not be a member. In the case of joint registered holders, if more than one of such joint registered holders be present, personally or by proxy, one of the persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint registered holders stand on the register of members of the Company.
- (8) In order to be valid, this form of proxy must be completed and 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, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof). Completion and return of the proxy will not preclude any member from attending and voting in person at the Meeting (or any adjournment thereof). In the event that you attend the Meeting after having lodged this form of proxy, the form of proxy will be deemed to have been revoked.

* For identification purposes only