

SHANGHAI MING YUAN HOLDINGS LIMITED

上海銘源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 233)

Form of proxy for use at the Annual General Meeting to be held on 31 May 2004 or any adjournment thereof

I/We ^(Note 1) _____
of _____
being the registered holder(s) of _____ shares ^(Note 2)
of HK\$0.05 each in the share capital of the above-named Company (the "Company"), **HEREBY APPOINT THE CHAIRMAN OF THE MEETING** ^(Note 3) or _____
of _____
and/or _____ of _____

as my/our proxy to attend at the Annual General Meeting of the Company (the "Meeting") to be held at The Ritz-Carlton Chater Room II & III, The Function Room Level, The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong on 31 May 2004 at 2:30 p.m. and at any adjournment thereof for the purposes of considering and, if thought fit, passing the resolutions as set out in the notice convening the said Meeting and at such Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution as indicated below ^(Note 4).

	ORDINARY RESOLUTION	FOR	AGAINST
1.	To adopt the audited Financial Statements and Reports of the Directors and the Auditors for the year ended 31st December, 2003.		
2.	To re-elect Mr. Hu Jun as Directors, and Mr. Xiao Chuan Guo, and Ms. Chiang Su Hui, Susie as independent Non-Executive Directors.		
3.	To re-appoint Deloitte Touche Tohmatsu as Auditors for the ensuring year and authorize the Directors to fix their remuneration.		

Dated this _____ day of _____ 2004 Signature ^(Note 5): _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
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 of the Company registered in your name(s).
3. If any proxy other than the Chairman is preferred, strike out "**THE CHAIRMAN OF THE MEETING**" here inserted and insert the name and address of the proxy desired in the space provided. A member of the Company who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf at the Meeting provided that 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. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer, attorney or other person authorised to sign the same.
6. On a show of hands every member of the Company present in person or by proxy or being a corporation, is present by its duly authorised representative, shall have one vote and on a poll every member of the Company present in person or by proxy or, in the case of a member of the Company being a corporation, by its duly authorised representative, shall have one vote for every fully paid share for which he is the holder.
7. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, 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.
8. To be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited to the Secretary of the Company at the Company's principal place of business at the Company's office at Room 1801-03, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
9. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
10. Completion and delivery of the form of proxy will not preclude you from attending and voting in persons at the Meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification purpose only