

(incorporated in Bermuda with limited liability) (Stock Code: 562)

Form of proxy for the Special General Meeting to be held on 17 February 2006 (the "Meeting")

I/We (Note 1)

of_

being the registered holder(s) of (Note 2) _

shares of HK\$0.10 each in the share capital of BALtrans Holdings Limited (the "Company") **HEREBY APPOINT THE CHAIRMAN OF THE MEETING** (*Note 3*) or _______ of

as my/our proxy to attend and act for me/us at the Meeting of the Company to be held at The Garden Rooms, 2nd Floor, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 17 February 2006 at 10:00 a.m. (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the resolution as 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 such resolution as indicated below ^(Note 4).

	ORDINARY RESOLUTION	For (Note 4)	Against (Note 4)
(i)	the agreement dated 15 December 2005 entered into between BALtrans Logistics Limited and Cathay International Industrial Investment Inc. (the "Agreement"), pursuant to which BALtrans Logistics Limited agreed to acquire and Cathay International Industrial Investment Inc. agreed to sell a 24% equity interest in the capital of BALtrans Logistics (China) Limited, a copy of which has been produced to this meeting marked "A" and signed by the chairman of this meeting for the purpose of identification, be and is hereby approved, confirmed and ratified;		
(ii)	the issue and allotment by BALtrans Holdings Limited (the "Company") of 3,373,819 shares of par value of HK\$0.10 each in its share capital to Cathay International Industrial Investment Inc. be and is hereby approved and the directors of the Company be and are hereby authorised to do such act and do all things necessary or desirable in connection with the Agreement as he or she deems expedient or necessary in relation thereto.		

Date: ______ 2006

Signature(s) (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) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all shares registered in your name(s).
- 3. If any proxy other than the Chairman of the Meeting is preferred, strike out the words "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. A shareholder entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you. If no name is given, the Chairman of the Meeting will act as your proxy. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.
- 4. IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK IN THE BOX MARKED "AGAINST". If no direction is given, your proxy may vote or abstain at his discretion.
- 5. This form of proxy must be signed by you or your attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the form of proxy is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorization document must be notarised.
- 6. In case of joint holders of any share, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such shares as if he is solely entitled thereto. However, if more than one of such joint holders are present at the Meeting, personally or by proxy, the vote of the joint holder whose name stands first in the register of members and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holder(s).
- 7. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the Company's branch share registrar, Abacus Share Registrars Limited, located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes.
- 8. Shareholders or their proxies attending the Meeting shall produce their identity documents.