



STONE GROUP HOLDINGS LIMITED
四通控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 409)

Proxy form for use at the extraordinary general meeting to be held on Tuesday, 20 May 2008 at 3:00 p.m. and at any adjournment thereof.

I/We ^(Note 1) _____
of _____
being the registered holder(s) of _____ shares ^(Note 2) of HK\$0.10 each in the capital of STONE GROUP HOLDINGS LIMITED (“the Company”), HEREBY APPOINT THE CHAIRMAN OF THE MEETING or ^(Note 3) _____
of _____

as my/our proxy to attend the extraordinary general meeting of the Company (the “Meeting”) to be held at 27th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on Tuesday, 20 May 2008 at 3:00 p.m. and at any adjournment thereof, and to vote for me/us as indicated below for the purpose of considering and, if thought fit, passing the ordinary resolution as set out in the notice convening the Meeting (the “Notice”), or if no such indication is given, as my/our proxy thinks fit and in respect of any other business that may properly come before the Meeting and/or at any adjournment thereof ^(Note 4):

Ordinary Resolution ^(Note 10)	For ^(Note 4)	Against ^(Note 4)
To approve and ratify the disposal (the “Disposal Mandate”) of up to 15,172,223 A Shares of China Railway Erju Co., Ltd. by the Company (through Shanghai Jianjiu, being its subsidiary) for 12 months from the date of passing the Ordinary Resolution and to authorize the directors of the Company to do all things to effect the foregoing and in connection with the Disposal Mandate.		

Dated this _____ day of _____, 2008. Shareholder’s signature ^(Note 5) _____

Notes:–

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
2. Please insert the number of shares of HK\$0.10 each registered in your name(s). If no number is inserted, this proxy form 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 of the Meeting is preferred, please strike out “THE CHAIRMAN OF THE MEETING or” and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS PROXY FORM MUST BE INITIALED BY THE PERSON WHO SIGNS IT.
4. IMPORTANT: IF YOU WISH TO VOTE FOR THE ORDINARY RESOLUTION, PLEASE TICK THE BOX MARKED “FOR” BESIDE THE RESOLUTION. IF YOU WISH TO VOTE AGAINST THE ORDINARY RESOLUTION, PLEASE TICK THE BOX MARKED “AGAINST” BESIDE THE RESOLUTION. Failure to complete either box will entitle your proxy to cast your vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than that referred to in the Notice or abstain.
5. This proxy form must be signed by you or your attorney duly authorised in writing or in the case of a corporation must be either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy. In respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
7. To be valid, this proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s share registrars, Computershare Hong Kong Investor Services Limited at Rooms 1806 – 1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than forty-eight hours before the time appointed for holding the Meeting or any adjournment thereof.
8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
9. Completion and deposit of the proxy form will not preclude you from attending and voting at the Meeting if you so wish.
10. The description of the Ordinary Resolution is by way of summary. The full text appears in the Notice.