I-CHINA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 240)

Form of proxy for use at the Special General Meeting (or at any adjournment thereof)

I/We[1] ____

of ____

being the registered holder(s) of [2] ____
share(s) of HK$0.01 each in the issued share capital of I-China Holdings Limited (the "Company "), hereby appoint the Chairman of the Meeting or[3] ____

of ____

as my/our proxy to attend and vote for me/us on my/our behalf at the Special General Meeting of the Company to be held at The Constable Room, 1st Floor, InterContinental Grand Stanford Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 23rd July, 2004 at 3:00 p.m. (or at any adjournment thereof) in respect of the resolutions set out in the notice convening the said Meeting as indicated below or, if no such indication is given, as my/our proxy thinks fit and on any other resolution(s) properly put to the Meeting.

RESOLUTIONS	FOR[4]	AGAINST[4]
ORDINARY RESOLUTION		
SPECIAL RESOLUTION		

Dated this ____________ day of ____________ 2004 Signature[5]: ______________________

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. In the case of joint holders, the names of all joint holders should be stated.
2. Please insert the number of shares of HK$0.01 each registered in your name(s). If no number is inserted, this instrument appointing a proxy will be deemed to relate to all such shares of the Company registered in your name(s).
3. Any Member entitled to attend and vote at the Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member may appoint more than one proxy to attend on the same occasion. If any proxy other than the Chairman of the Meeting is appointed, strike out "the Chairman of the Meeting or" and insert the name and address of the proxy desired in the space provided. A proxy need not be a Member of the Company but must attend the Meeting in person to represent you.
4. **IMPORTANT**: If you wish to vote for a resolution, tick the box marked "FOR". If you wish to vote against the resolution, tick the box marked "AGAINST". Failure to complete a box will entitle your proxy to cast your vote(s) 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 convening the Meeting.
5. This instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders of a share, if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
7. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of Progressive Registration Limited, the Company's Branch Share Registrars in Hong Kong, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting or poll (as the case may be) at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
8. Any alteration made to this instrument appointing a proxy must be initialed.
9. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.