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FIRST SHANGHAI GROUP

FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 227)

Form of proxy for use at the extraordinary general meeting

I/We¹ _____
of _____
being the registered holder(s) of² _____
shares of HK\$0.20 each in the capital of First Shanghai Investments Limited (the "Company"), **HEREBY APPOINT³**
the chairman of the extraordinary general meeting, or _____
of _____
as my/our proxy to attend for me/us at the extraordinary general meeting (and at any adjournment thereof) to be held at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong at 3:00 p.m. on Wednesday, 28th, December, 2005 for the purpose of considering and, if thought fit, passing the ordinary resolutions as set out in the notice convening the said meeting and at such meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolutions as hereunder indicated.

	FOR ⁴	AGAINST ⁴
ORDINARY RESOLUTION NO. 1		
ORDINARY RESOLUTION NO. 2		

Signature(s)⁶ _____

Date _____

Notes:

1. Full name(s) and address(es) must be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in your name(s) to which the proxy relates. 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, please strike out "the chairman of the extraordinary general meeting, or" and insert the name and address of the proxy desired in the space provided. A member may appoint one or more proxies to attend and vote in his stead. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON(S) WHO SIGN(S) IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE BOX MARKED "AGAINST".** Failure to tick a 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 said meeting other than that referred to in the notice convening the meeting.
5. 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 proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. On a poll every member represent in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid-up or credited as fully paid-up.
6. If two or more persons are jointly entitled to share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, or under the hand of an officer or attorney so authorised.
8. The instrument appointing a proxy shall be deposited at Room 1903, Wing On House, 71 Des Voeux Road Central, Hong Kong at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise, the person so named shall not be entitled to vote in respect thereof.