B.A.L. HOLDINGS LIMITED
變靚D控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8079)

PROXY FORM

Form of proxy for use at the Extraordinary General Meeting to be held on Friday, 11 January 2008 at 4:30 p.m. (and at any adjournment thereof)

I/We *(Note 1)*, ______________________________

of ______________________________

being the registered holder(s) of *(Note 2)* ______________________________ shares of HK$0.2 each in capital of B.A.L. Holdings Limited (the "Company"), hereby appoint *(Note 3)* ______________________________

of ______________________________ or failing him, the chairman of the extraordinary general meeting (the "Meeting") as my/our proxy to attend and vote for me/us and on my/our behalf at the Meeting (and at any adjournment thereof) of the Company to be held at Room 1401, 14/F., Guardian House, 32 Oi Kwan Road, Wanchai, Hong Kong on Friday, 11 January 2008 at 4:30 p.m. on the undermentioned resolution as indicated below:

ORDINARY RESOLUTION		FOR *(Note 4)*	AGAINST *(Note 4)*
1.	To approve the Second Disposal Agreement (as defined in the circular of the Company dated 17 December 2007) dated 16 October 2007 entered into between Top Euro Limited and DJ (Group) Limited in relation to disposal of the First Property (as defined in the circular of the Company dated 17 December 2007)		

Dated this ______________ day of ______________ .   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 in the capital of the Company registered in your name(s).

(3) Please insert the name and address of the proxy desired in the space provided. 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 OF THE RESOLUTION, PLEASE TICK THE APPROPRIATE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED "AGAINST". Failure to tick 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 the one referred to in the notice convening the Meeting.

(5) This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be executed either under its common seal or under the hand of an officer or attorney or other person duly authorized.

(6) In the case of joint holders, the vote(s) of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the vote(s) 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.

(7) To be valid, this form of proxy, 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 Branch Registrar in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or 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 delivery of this form of proxy will not preclude you from attending and voting at the Meeting if you so wish and, in such event, this form of proxy shall be deemed to be revokes.

* *for identification purpose only*