

B.A.L. HOLDINGS LIMITED

變靚D控股有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 8079)

PROXY FORM

**Form of proxy for use at the special general meeting to be held
on Wednesday, 14 January, 2009 at 4:30 p.m. (or at any adjournment thereof)**

I/We, ^(Note 1) _____ of _____ being the registered holder(s) of ^(Note 2) _____ shares of HK\$0.05 each in capital of B.A.L. Holdings Limited (the “**Company**”), hereby appoint ^(Note 3) the chairman of the Meeting (as defined below) or _____ of _____ or failing him _____ to act as my/our proxy to attend and vote for me/us and on my/our behalf at the special general meeting of the Company to be held on Wednesday, 14 January 2009 at 4:30 p.m., or at any adjournment thereof (the “**Meeting**”) at Room 1401, 14/F., Guardian House, 32 Oi Kwan Road, Wanchai, Hong Kong, on the undermentioned resolution as indicated below or, if no such indication is given, as my/our proxy thinks fit. My/our proxy will also be entitled to vote at his/her discretion on any resolutions properly put to the Meeting other than the undermentioned resolution.

SPECIAL RESOLUTION		FOR ^(Note 4)	AGAINST ^(Note 4)
1.	With effect from Thursday, 15 January 2009 at 9:30 a.m. Hong Kong time or such other date and/or time as the directors of the Company may determine (the “Effective Date”): (a) every five (5) issued and unissued ordinary shares of HK\$0.05 each (each an “Existing Share”) in the share capital of the Company be consolidated into one (1) share of HK\$0.25 each (each a “Consolidated Share”) in the share capital of the Company (the “Share Consolidation”), and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the bye-laws of the Company; (b) all fractions of the Consolidated Shares to which holders of issued shares of HK\$0.05 each in the capital of the Company would otherwise be entitled, if any, shall be aggregated, sold and retained for the benefit of the Company; (c) subject to and forthwith upon the Share Consolidation taking effect, the issued share capital of the Company be reduced by cancelling the paid up capital to the extent of HK\$0.24 on each issued Consolidated Share of HK\$0.25 each in the share capital of the Company on the Effective Date such that the nominal value of all the issued Consolidated Shares of the Company will be reduced from HK\$0.25 each to HK\$0.01 each (the “Capital Reduction”); (d) subject to and forthwith upon the Capital Reduction taking effect, each of the authorised but unissued Consolidated Shares of HK\$0.25 each in the share capital of the Company be and is hereby subdivided into twenty-five (25) shares of HK\$0.01 each (the “Subdivision of Shares”, together with the Share Consolidation and the Capital Reduction, the “Capital Re-organisation”); (e) the credit arising from the Capital Reduction be transferred to the contributed surplus account of the Company, and the directors of the Company be and are hereby authorised to utilise any credit balance in the contributed surplus account in accordance with the bye-laws of the Company and all applicable laws (including the application of such credit balance to set off against accumulated losses of the Company); and (f) the directors of the Company be and are hereby authorised to do all such things and acts and execute all such other documents which they consider necessary, desirable, or expedient to give effect to the Capital Re-organisation.		

Dated this _____ day of _____ 2008/2009.

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 the Company registered in your name(s) to which this form of 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 of the Meeting is preferred, please strike out “chairman of the Meeting (as defined below)” and 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 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 those referred to in the notice convening the Meeting.
- (5) This form of proxy must be signed by you or your attorney duly authorised 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 authorised to sign the same.
- (6) In the case of joint holders of any share of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting in person or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority will be determined by reference to the order on which the names of the joint holders stand in the Register of Members of the Company.
- (7) To be valid, this form of proxy and (if required by the board of directors of the Company) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be delivered at the Company’s branch share 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 appointed for holding the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
- (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 in person at the Meeting if you so wish and, in such event, this form of proxy shall be deemed to be revoked.