



Asia Alliance Holdings Limited

亞洲聯盟集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

FORM OF PROXY FOR USE AT THE SPECIAL GENERAL MEETING (OR AT ANY ADJOURNMENT THEREOF)

I/We (Note 1), _____

of _____

being the registered holder(s) of (Note 2) _____ ordinary share(s) of HK\$0.10 each in the capital of ASIA ALLIANCE HOLDINGS LIMITED (the "Company") hereby appoint the Chairman of the special general meeting of the Company, or (Note 3) _____

of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the special general meeting of the Company (the "Meeting") to be held at 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 6 September, 2005 at 9:00 a.m. and at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution 1 as Special Resolution and resolutions 2 to 5 as Ordinary Resolutions as set out in the notice convening the Meeting, as indicated below 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:

RESOLUTIONS		For (Note 4)	Against (Note 4)
1.	Special resolution no. 1 — to approve the Capital Reorganisation		
2.	Ordinary resolution no. 2 — to approve the Rights Issue		
3.	Ordinary resolution no. 3 — to approve the Issue Mandate		
4.	Ordinary resolution no. 4 — to approve the Repurchase Mandate		
5.	Ordinary resolution no. 5 — to approve the addition of the shares purchased under the Repurchase Mandate to the Issue Mandate		

Dated this _____ day of _____, 2005 Signature: _____

Notes:

1. Full name(s) and address(es) must be inserted in **BLOCK CAPITAL**.
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 special general meeting of the Company, or" 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(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 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 and/or at any adjournment thereof other than those referred to in the notice convening the Meeting.
5. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend the Meeting. A proxy need not be a shareholder of the Company.
6. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of an officer or attorney duly authorised.
7. This form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be delivered to the Company's principal place of business in Hong Kong at 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in this form of proxy proposes to vote, and in default this form of proxy shall not be treated as valid.
8. 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 were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, then 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.
9. Completion and return of this form of proxy will not preclude you from attending and voting in person at the Meeting and, in such event, this form of proxy shall be deemed to be revoked.