



ALPHA GENERAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

FORM OF PROXY FOR ANNUAL GENERAL MEETING

I/We¹, _____
of _____
being a member of ALPHA GENERAL (HOLDINGS) LIMITED hereby appoint³ the Chairman of the Meeting or _____ of _____

or, failing him/her, _____ of _____

as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 30th day of August, 2004 at 10:00 a.m. and at any adjournment thereof. The proxy will vote on the proposed resolutions in respect of the undermentioned matters as indicated below:

| | | For ⁴ | Against ⁴ |
|----|---|------------------|----------------------|
| 1. | To adopt the Audited Financial Statements together with the Reports of the Directors and Auditors for the year ended 31st March, 2004. | | |
| 2. | (a) To re-elect the following retiring Directors as Directors: | | |
| | (i) Ms. Chu Maria Teresa | | |
| | (ii) Mr. Chan Chi Keung, Chris | | |
| | (b) To authorise Directors to appoint any person as a Director either to fill a casual vacancy or as an addition to the existing Board of Directors. | | |
| 3. | To approve and fix Directors' fee. | | |
| 4. | To re-appoint Auditors and authorise the Directors to fix their remuneration. | | |
| 5. | (a) ordinary resolution on No. 5A of the notice of Annual General Meeting ("Notice") (To give a general mandate to the Directors for the issue of new shares).* | | |
| | (b) ordinary resolution on No. 5B of the Notice (To give a general mandate to the Directors for repurchases of shares by the Company).* | | |
| | (c) ordinary resolution on No. 5C of the Notice (To approve the addition of repurchased shares (up to 10% of the Company's issued capital) to the 20% shares issue general mandate).* | | |
| 6. | Special resolution on No. 6 of the Notice (To amend the Bye-laws of the Company).* | | |

* The full text of the Resolutions is set out in the Notice which is included in the Circular despatched to shareholders.

Signed this _____ day of _____ 2004 Member's Signature(s): _____

Notes:

- Full name(s) and address(es) of the member(s) completing this form to be inserted in **block capitals** in the space provided.
- A member is entitled to appoint a proxy of his/her own choice. A proxy need not be a member of the Company.
- If any proxy other than the one named is preferred, strike out the named proxy and insert in block capitals the name(s) and address (es) of the proxy or proxies desired in the space provided. Any alteration to this form of proxy must be initialled by the member(s) who sign(s) it. A corporation may execute a form of proxy under the hand of a duly authorized officer.
- Important: if you wish your proxy to vote for a particular resolution, place a "✓" in the appropriate box under "For", If you wish your proxy to vote against a particular resolution, place a "✓" in the appropriate box under "Against".** If this proxy form is returned to the Company without properly indicating how the proxy shall vote on any particular matter, the proxy shall be entitled to exercise his/her discretion as to whether he/she votes in respect of the relevant matter and if so how.
- To be valid, this form of proxy must be completed and deposited at the Company's principal office in Hong Kong of Room 1503, Dominion Centre, 43-59 Queen's Road East, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the Meeting.

Number of shares held: _____

Proxy's specimen signature: _____