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MODERN BEAUTY SALON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 919)

ANNOUNCEMENT

This is a voluntary announcement made by Modern Beauty Salon Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

Reference is made to the annual results for the year ended 31 March 2012 announcement of the Company dated 27 June 2012 (“**Annual Results Announcement**”) and the Positive Profit Alert announcement of the Company dated 10 April 2012 (“**Positive Profit Alert Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Annual Results Announcement.

As stated in the Positive Profit Alert Announcement, the Group expected a significant increase in profit for the year ended 31 March 2012 as compared with the previous corresponding year, that is to say, a significant increase in profit from HK\$43.9 million in FY2011 to HK\$82.2 million in FY2012.

In the Annual Results Announcement, it is stated that, amongst the others, the profit decreased from approximately HK\$89.2 million in FY2011 to approximately HK\$82.2 million in FY2012.

The said profit figure of HK\$89.2 million in FY2011 is entirely a restated figure in accordance with Accounting Guideline 5 “Merger Accounting For Common Control Combinations” after acquisition of the entire interest in Zegna Management Limited.

By Order of the Board
Modern Beauty Salon Holdings Limited
Leung Man Kit
Executive Director

Hong Kong, 28 June 2012

As at the date of this announcement, the Board consists of Four Executive Directors, Ms Tsang Yue, Joyce, Mr Yip Kai Wing, Mr Leung Man Kit and Mr Wong Shu Pui and Three Independent Non-executive Directors, Ms Liu Mei Ling, Rhoda, Mr Wong Man Hin, Raymond and Mr Hong Po Kui, Martin