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MODERN BEAUTY SALON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 919)

CHANGE OF EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Modern Beauty Salon Holdings Limited (the “**Company**”) wishes to announce that Mr. Wong Shu Pui (“**Mr. Wong**”) has resigned as executive director of the Company with effect from 11 December 2012 in order to concentrate on his work as company secretary and legal counsel of the Company.

Mr. Wong has confirmed that he has no disagreement with the Company and the Board, and that there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his invaluable contribution to the Company during his term of service.

The Board is pleased to announce that Ms. Yeung See Man (“**Ms. Yeung**”) has been appointed as an executive director of the Company with effect from 11 December 2012.

Ms. Yeung, aged 39, is currently the Financial Controller of the Company and its subsidiaries (“**the Group**”). She is responsible for overseeing the accounting and financial reporting of the Group. Ms. Yeung graduated from The Hong Kong Polytechnic University with a Bachelor Degree of Arts in Accountancy in 1995. She is an associate member of The Institute of Chartered Accountants in England and Wales as well as a member of the Hong Kong Institute of Certified Public Accountants. She is also a fellow member of the Association of Chartered Certified Accountants. Ms. Yeung has over six years of audit experience with Deloitte Touche Tohmatsu. She joined the Group in March 2004.

Ms. Yeung did not hold any directorship in public listed companies or other major appointment in the past 3 years preceding the date of this announcement.

Save as disclosed above, Ms. Yeung has not held any other positions with the Group.

Ms. Yeung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Ms. Yeung has interests in 472,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance representing approximately 0.05% of the issued share capital of the Company.

Ms. Yeung had entered into a service agreement with the Company for a term of 3 years commencing on 11 December 2012, which may be terminated by either party by giving to the other one month's prior notice in writing. There will be no director's fee or director's remuneration payable to Ms. Yeung by the Company in connection with her holding of the position as an executive director of the Company.

Pursuant to the articles of association of the Company, Ms. Yeung is subject to retirement by rotation and re-election and will hold office until the next following annual general meeting of the Company and will be eligible for re-election at the meeting.

Save as disclosed in this announcement, the Board is not aware of any matters in relation to the appointment of Ms. Yeung which are required to be disclosed or any other matter concerning Ms. Yeung that need to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Ms. Yeung to joining the Board.

By Order of the Board
Modern Beauty Salon Holdings Limited
Tsang Yue, Joyce
Chairperson

Hong Kong, 11 December 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 Ms Yeung See Man and Three Independent Non-executive Directors, Ms Liu Mei Ling, Rhoda, Mr Wong Man Hin, Raymond and Mr Hong Po Kui, Martin.