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B.A.L. HOLDINGS LIMITED

變靚D控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8079)

**(1) DISCLOSEABLE TRANSACTIONS:
ACQUISITION AND DISPOSAL OF PROPERTIES;
(2) MAJOR TRANSACTION:
DISPOSAL OF PROPERTY
AND
RESUMPTION OF TRADING IN SHARES**

Financial adviser to B.A.L. Holdings Limited



South China Capital Limited

From 5 September 2007 to 25 October 2007, Top Euro, being an indirect wholly-owned subsidiary of the Company, (as purchaser) entered into the Acquisition Agreements with five independent third parties of the Company (as vendors) regarding the acquisition of five properties in Hong Kong.

From 10 October 2007 to 9 November 2007, Top Euro (as vendor) and three independent third parties of the Company (as purchasers) entered into the Disposal Agreements regarding the disposal of three properties, two which are also the subjects of two of the Acquisition Agreements, in Hong Kong.

The Acquisitions, the First Disposal and the Third Disposal constitute discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules. The Second Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the Shareholders' approval in the EGM in accordance with Chapter 19 of the GEM Listing Rules. However, pursuant to Rule 19.33 of the GEM Listing Rules, as no Shareholder has a material interest in the Second Disposal, no Shareholder is required to abstain from voting for the approval of the Second Disposal.

Since the Vendors are independent from each other as well as that the First Property, the Second Property, the Third Property, the Fourth Property and the Fifth Property are not adjacent to each other, Rule 19.23(1) of the GEM Listing Rules does not apply and the Acquisitions should not be aggregated. In addition, since the Purchasers are independent from each other as well as that the First Property, the Second Property and the Sixth Property are not adjacent to each other, Rule 19.23(1) of the GEM Listing Rules does not apply and the Disposals should not be aggregated.

A circular containing, among other things, further details of the Agreements and the notice of EGM will be despatched to the Shareholders as soon as possible.

Suspension and resumption of trading in Shares

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 22 November 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 27 November 2007.

THE ACQUISITION AGREEMENTS

(1) THE FIRST ACQUISITION AGREEMENT DATED 5 SEPTEMBER 2007

Parties:

Vendor: New Born Dragon Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the First Vendor and its ultimate beneficial owners are Independent Third Parties

Purchaser: Top Euro Limited, being an indirect wholly-owned subsidiary of the Company

Subject: the First Property

Information on the First Property:

The First Property is located at Unit 3305 and 3306, 33/F., Bank of America Tower, 12 Harcourt Road, Hong Kong. It is a commercial office located near the Admiralty Mass Transit Railway ("MTR") station and is vacant currently. The First Property will be delivered to Top Euro upon completion of the First Acquisition Agreement on 18 February 2008. For accounting purpose, the First Property has a book value of HK\$31,347,200 which equals to the consideration for the First Acquisition; whereas the information on net profits of the First Property is not available from the First Vendor.

Consideration and payment terms for the First Acquisition:

The consideration for the First Acquisition of HK\$31,347,200 has been determined after arm's length negotiations between the First Vendor and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Admiralty. The Group has financed the consideration of the First Acquisition by internal resources.

The consideration for the First Acquisition is payable to the First Vendor in cash in the following manner:

- (i) an initial deposit in the sum of HK\$1,567,360 has been paid by Top Euro upon signing of the First Acquisition Agreement;

- (ii) a further deposit of HK\$1,567,360 has been paid by Top Euro on 19 September 2007; and
- (iii) the remaining balance of HK\$28,212,480 will be paid by Top Euro upon completion of the First Acquisition Agreement on or before 18 February 2008.

Completion of the First Acquisition Agreement:

Completion of the First Acquisition Agreement will take place on or before 18 February 2008. Immediately upon completion, the First Vendor will deliver the premises of the First Property to Top Euro.

(2) THE SECOND ACQUISITION AGREEMENT DATED 7 SEPTEMBER 2007

Parties:

Vendor: Link China Investment Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Second Vendor and its ultimate beneficial owners are Independent Third Parties

Purchaser: Top Euro

Subject: the Second Property

Information on the Second Property:

The Second Property is located at Unit 1903, 19/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. It is a commercial office located near the Sheung Wan MTR station and is vacant currently. The Second Property has been delivered to Top Euro upon completion of the Second Acquisition Agreement on 8 November 2007. For accounting purpose, the Second Property has a book value of HK\$9,207,200 which equals to the consideration for the Second Acquisition; whereas the information on net profits of the Second Property is not available from the Second Vendor.

Consideration and payment terms for the Second Acquisition:

The consideration for the Second Acquisition of HK\$9,207,200 has been determined after arm's length negotiations between the Second Vendor and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Sheung Wan. The Group has financed the consideration for the Second Acquisition by internal resources.

The consideration for the Second Acquisition is payable to the Second Vendor in cash in the following manner:

- (i) an initial deposit in the sum of HK\$460,360 has been paid by Top Euro upon signing of the Second Acquisition Agreement;
- (ii) a further deposit of HK\$460,360 has been paid by Top Euro on 21 September 2007; and
- (iv) the remaining balance of HK\$8,286,480 has been paid by Top Euro upon completion of the Second Acquisition Agreement on 8 November 2007.

Completion of the Second Acquisition Agreement:

Completion of the Second Acquisition Agreement has taken place on 8 November 2007. Immediately upon completion, the Second Vendor has delivered the premises of the Second Property to Top Euro.

(3) THE THIRD ACQUISITION AGREEMENT DATED 20 SEPTEMBER 2007

Parties:

Vendor: Sun Capital International Holdings Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Third Vendor and its ultimate beneficial owners are Independent Third Parties

Purchaser: Top Euro

Subject: the Third Property

Information on the Third Property:

The Third Property is located at 15/F., Pearl Oriental House, 60 Stanley Street, Hong Kong. It is a commercial office located in Central and has a tenancy agreement until 28 February 2009 at monthly rental of HK\$39,388. The Third Property will be delivered to Top Euro upon completion of the Third Acquisition Agreement on 20 December 2007. For accounting purpose, the Third Property has a book value of HK\$11,409,360 which equals to the consideration for the Third Acquisition; whereas the information on net profits of the Third Property is not available from the Third Vendor.

Consideration and payment terms for the Third Acquisition:

The consideration for the Third Acquisition of HK\$11,409,360 has been determined after arm's length negotiations between the Third Vendor and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Central. The Group has financed the consideration for the Third Acquisition by internal resources.

The consideration for the Third Acquisition is payable to the Third Vendor in cash in the following manner:

- (i) an initial deposit in the sum of HK\$570,468 has been paid by Top Euro upon signing of the Third Acquisition Agreement;
- (ii) a further deposit of HK\$570,468 has been paid by Top Euro on 4 October 2007; and
- (iii) the remaining balance of HK\$10,268,424 will be paid by Top Euro upon completion of the Third Acquisition Agreement on 20 December 2007.

Completion of the Third Acquisition Agreement:

Completion of the Third Acquisition Agreement will take place on or before 20 December 2007. Immediately upon completion, the Third Vendor will deliver the premises of the Third Property to Top Euro.

(4) THE FOURTH ACQUISITION AGREEMENT DATED 15 OCTOBER 2007

Parties:

Vendor: Pacific Chest Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Fourth Vendor and its ultimate beneficial owners are Independent Third Parties

Purchaser: Top Euro

Subject: the Fourth Property

Information on the Fourth Property:

The Fourth Property is located at Unit 1301, 13/F., East Point Centre, 555 Hennessy Road, Hong Kong. It is a commercial office located on the Causeway Bay MTR station and has a tenancy agreement until 9 November 2009 at a monthly rental of HK\$76,788.50. The Fourth Property will be delivered to Top Euro upon completion of the Fourth Acquisition Agreement on 29 February 2008. For accounting purpose, the Fourth Property has a book value of HK\$21,604,900 which equals to the consideration for the Fourth Acquisition; whereas the information on net profits of the Fourth Property is not available from the Fourth Vendor.

Consideration and payment terms for the Fourth Acquisition:

The consideration for the Fourth Acquisition of HK\$21,604,900 has been determined after arm's length negotiations between the Fourth Vendor and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Causeway Bay. The Group has financed the consideration for the Fourth Acquisition by internal resources.

The consideration for the Fourth Acquisition is payable to the Fourth Vendor in cash in the following manner:

- (i) an initial deposit in the sum of HK\$1,067,230 has been paid by Top Euro upon signing of the Fourth Acquisition Agreement;
- (ii) a further deposit of HK\$1,093,260 has been paid by Top Euro on 25 October 2007; and
- (iii) the remaining balance of HK\$19,444,410 will be paid by Top Euro upon completion of the Fourth Acquisition Agreement on 29 February 2008.

Completion of the Fourth Acquisition Agreement:

Completion of the Fourth Acquisition Agreement will take place on or before 29 February 2008. Immediately upon completion, the Fourth Vendor will deliver the premises of the Fourth Property to Top Euro.

(5) THE FIFTH ACQUISITION AGREEMENT DATED 25 OCTOBER 2007

Parties:

Vendor: Master Land (HK) Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Fifth Vendor and its ultimate beneficial owners are Independent Third Parties

Purchaser: Top Euro

Subject: the Fifth Property

Information on the Fifth Property:

The Fifth Property is located at Office 09-10, 7/F., Lippo Sun Plaza, 28 Canton Road, Kowloon. It is a commercial office located near the Tsim Sha Tsui MTR station and has a tenancy agreement until 31 October 2008 at a monthly rental of HK\$91,868. The Fifth Property will be delivered to Top Euro upon completion of the Fifth Acquisition Agreement on 1 February 2008. For accounting purpose, the Fifth Property has a book value of HK\$26,038,000 which equals to the consideration for the Fifth Acquisition; whereas the information on net profits of the Fifth Property is not available from the Fifth Vendor.

Consideration and payment terms for the Fifth Acquisition:

The consideration for the Fifth Acquisition of HK\$26,038,000 has been determined after arm's length negotiations between the Fifth Vendor and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Tsim Sha Tsui. The Group has financed the consideration for the Fifth Acquisition by internal resources.

The consideration for the Fifth Acquisition is payable to the Fifth Vendor in cash in the following manner:

- (i) an initial deposit in the sum of HK\$770,000 has been paid by Top Euro upon signing of the Fifth Acquisition Agreement;
- (ii) a further deposit of HK\$1,833,800 has been paid by Top Euro on 8 November 2007; and
- (iii) the remaining balance of HK\$23,434,200 will be paid by Top Euro upon completion of the Fifth Acquisition Agreement on 1 February 2008.

Completion of the Fifth Acquisition Agreement:

Completion of the Fifth Acquisition Agreement will take place on or before 1 February 2008. Immediately upon completion, the Fifth Vendor will deliver the premises of the Fifth Property to Top Euro.

THE DISPOSAL AGREEMENTS

(1) THE FIRST DISPOSAL AGREEMENT DATED 10 OCTOBER 2007

Parties:

Vendor: Top Euro

Purchaser: Stamina Company Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the First Purchaser and its ultimate beneficial owners are Independent Third Parties

Subject: the Second Property

Information on the Second Property:

As aforementioned, the Second Property is located at Unit 1903, 19/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. It is a commercial office located near the Sheung Wan MTR station and is vacant currently. The Second Property has been delivered to the First Purchaser upon completion of the First Disposal Agreement on 8 November 2007. For accounting purpose, the Second Property has a book value of HK\$9,207,200 which equals to the consideration for the Second Acquisition; whereas the information on net profits of the Second Property is not available from the Second Vendor.

Consideration and payment terms for the First Disposal:

The consideration for the First Disposal of HK\$10,290,400 has been determined after arm's length negotiations between Top Euro and the First Purchaser by reference to the prevailing market value of similar properties in the commercial market in Sheung Wan.

The consideration for the First Disposal is payable to Top Euro in cash in the following manner:

- (i) an initial deposit in the sum of HK\$514,520 has been paid by the First Purchaser upon signing of the First Disposal Agreement;
- (ii) a further deposit of HK\$514,520 has been paid by the First Purchaser on 23 October 2007; and
- (iii) the remaining balance of HK\$9,261,360 has been paid by the First Purchaser upon completion of the First Disposal Agreement on 8 November 2007.

Completion of the First Disposal Agreement:

Completion of the First Disposal Agreement has taken place on 8 November 2007. Immediately upon completion, Top Euro has delivered the premises of the Second Property to the First Purchaser.

Use of proceeds from the First Disposal:

The net proceeds from the First Disposal amounting to approximately HK\$10,128,944 will be applied by the Group for acquisition of other suitable properties for opening of the Group's medical centre or property investment and the remaining as general working capital. As at 30 April 2007, the Company's cash and cash equivalents were approximately HK\$39,669,000 according to the interim report of the Company for the six months ended 30 April 2007.

Gain on the First Disposal:

As a result of the First Disposal, it is estimated that the Group will record an unaudited gain on the First Disposal of approximately HK\$921,744 (being the consideration for the First Disposal less the costs of purchase of the Second Property and other expenses in relation to the First Disposal) for the year ending 31 October 2008.

(2) THE SECOND DISPOSAL AGREEMENT DATED 16 OCTOBER 2007

Parties:

Vendor: Top Euro

Purchaser: DJ (Group) Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Second Purchaser and its ultimate beneficial owners are Independent Third Parties

Subject: the First Property

Information on the First Property:

As aforementioned, the First Property is located at Unit 3305 and 3306, 33/F., Bank of America Tower, 12 Harcourt Road, Hong Kong. It is a commercial office located near the Admiralty MTR station and is vacant currently. The First Property will be delivered to the Second Purchaser upon completion of the Second Disposal Agreement on 18 February 2008. For accounting purpose, the First Property has a book value of HK\$31,347,200 which equals to the consideration of the First Acquisition; whereas the information on net profits of the First Property is not available from the First Vendor.

Consideration and payment terms for the Second Disposal:

The consideration for the Second Disposal of HK\$36,735,000 has been determined after arm's length negotiations between the Second Purchaser and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Admiralty.

The consideration for the Second Disposal is payable to Top Euro in cash in the following manner:

- (i) an initial deposit in the sum of HK\$1,800,000 has been paid by the Second Purchaser upon signing of the Second Disposal Agreement;
- (ii) a further deposit of HK\$1,873,500 has been paid by the Second Purchaser on 30 October 2007; and
- (iii) the remaining balance of HK\$33,061,500 will be paid by the Second Purchaser upon completion of the Second Disposal Agreement on 18 February 2008.

Completion of the Second Disposal Agreement:

Completion of the Second Disposal Agreement will take place on or before 18 February 2008. Immediately upon completion, Top Euro will deliver the premises of the First Property to the Second Purchaser.

There is no condition precedent under the Second Disposal Agreement. Nevertheless, as the Second Disposal is subject to the Shareholders' approval in the EGM, Top Euro may have to breach the Second Disposal Agreement if the resolution regarding the Second Disposal is not passed in the EGM and the Company will not proceed with the Second Disposal Agreement.

Use of proceeds from the Second Disposal:

The net proceeds from the Second Disposal amounting to approximately HK\$36,325,528 will be applied by the Company for acquisition of other suitable properties for opening of the Group's medical centre or property investment and the remaining as general working capital.

Gain on the Second Disposal:

As a result of the Second Disposal, it is estimated that the Group will record an unaudited gain on the Second Disposal of approximately HK\$4,976,328 (being the consideration for the Second Disposal less the costs of purchase of the First Property and other expenses in relation to the Second Disposal) for the year ending 31 October 2008.

(3) THE THIRD DISPOSAL AGREEMENT DATED 9 NOVEMBER 2007

Parties:

Vendor: Top Euro

Purchaser: Mr. Chan Kin Keung, Eugene. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Third Purchaser is Independent Third Party

Subject: the Sixth Property

Information on the Sixth Property:

The Sixth Property is located at Unit 505, 5/F., Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong. It is a commercial office located near the Admiralty MTR station and has a tenancy agreement until 30 September 2008 at monthly rental of HK\$25,947. The Sixth Property will be delivered to the Third Purchaser upon completion of the Third Disposal Agreement on 7 January 2008. For accounting purpose, the Sixth Property has a book value of HK\$6,800,000 which equals to the costs of purchase of the Sixth Property. Since the Sixth Property was purchased on 6 September 2007, the information on net profits of the Sixth Property (including the rental income of the Sixth Property in the past two years) is not available from the relevant vendor.

Consideration and payment terms for the Third Disposal:

The consideration for the Third Disposal of HK\$8,649,000 has been determined after arm's length negotiations between the Third Purchaser and Top Euro by reference to the prevailing market value of similar properties in the commercial market in Admiralty.

The consideration for the Third Disposal is payable to Top Euro in cash in the following manner:

- (i) an initial deposit in the sum of HK\$430,000 has been paid by the Third Purchaser upon signing of the Third Disposal Agreement;
- (ii) a further deposit of HK\$434,900 will be paid by the Third Purchaser on 23 November 2007; and
- (iii) the remaining balance of HK\$7,784,100 will be paid by the Third Purchaser upon completion of the Third Disposal Agreement on 7 January 2008.

Completion of the Third Disposal Agreement:

Completion of the Third Disposal Agreement will take place on or before 7 January 2008. Immediately upon completion, Top Euro will deliver the premises of the Sixth Property to the Third Purchaser.

Use of proceeds from the Third Disposal:

The net proceeds from the Third Disposal amounting to approximately HK\$8,527,675 will be applied by the Company for acquisition of other suitable properties for opening of the Group's medical centre or property investment and the remaining as general working capital.

Gain on the Third Disposal:

As a result of the Third Disposal, it is estimated that the Group will record an unaudited gain on the Third Disposal of approximately HK\$1,727,675 (being the considerations for the Third Disposal less the costs of purchase of the Sixth Property and other expenses in relation to the Third Disposal) for the year ending 31 October 2008.

REASON FOR THE ACQUISITIONS AND THE DISPOSALS

The Company is principally engaged in the retails of beauty products in Hong Kong and also in the provision of beauty services in Hong Kong, Macau and China. Since the property market in Hong Kong has been active recently, the Directors are of the view that investing in the property market may also be a good strategic plan of the Company in the future even though the Company's principal business does not involve purchase and sales of properties.

The Acquisitions allow the Company to reserve for premises for the potential opening of the new medical centre, non-surgical centre or office of the Group. Currently, the First Property and the Second Property are vacant while the Third Property, the Fourth Property, the Fifth Property are occupied by their respective tenants, and the Company will use those premises for the Group's new medical centre, non-surgical centre or office as when necessary. Given that the rental price for commercial premise in Hong Kong has been rising recently, the Acquisitions will save the rental expenses of the Group in the long run. Having also considered the recent active sentiment of the property market in Hong Kong, the Directors are of the view that the Disposals provide good opportunities for the Group to realize immediate gains and to contribute to the existing cash flow of the Group. Save and except for the Sixth Property which is occupied by its tenant, all of the disposed properties are currently vacant. Given that (i) the Acquisitions allow the Company to reserve for premises for the potential opening of the new medical centre, non-surgical centre or office of the Group; (ii) the Acquisitions will save the rental expenses of the Group in the long run; and (iii) the Disposals provide good opportunities for the Group to realize immediate gains and to contribute to the existing cash flow of the Group, the Directors consider that the terms of the Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

GENERAL

As the applicable percentage ratios set out in Rule 19.06 of the GEM Listing Rules with respect to the Acquisitions and the Disposals (save and except for the Second Disposal) exceed 5% but are not more than 25%, the Acquisitions and the Disposals (save and except for the Second Disposal) constitute discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules. Moreover, as the applicable percentage ratios in Rule 19.06 of the GEM Listing Rules with respect to the Second Disposal exceed 25% but are not more than 75%, the Second Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules.

Since the Vendors are independent from each other as well as that the First Property, the Second Property, the Third Property, the Fourth Property and the Fifth Property are not adjacent to each other, Rule 19.23(1) of the GEM Listing Rules does not apply and the Acquisitions should not be aggregated. In addition, since the Purchasers are independent from each other as well as that the First Property, the Second Property and the Sixth Property are not adjacent to each other, Rule 19.23(1) of the GEM Listing Rules does not apply and the Disposals should not be aggregated.

A circular containing, among other things, further details of the Agreements and the notice of EGM will be despatched to the Shareholders as soon as possible.

COMPLIANCE WITH RULES 19.34 AND 19.37 OF THE GEM LISTING RULES

The Company was not aware of that the Acquisitions and the Disposals would constitute notifiable transactions for the Company under the GEM Listing Rules when the Company first entered into the First Acquisition Agreement in September 2007. The Directors confirmed that they had no intention to delay the notification and the Company had not notified the Stock Exchange immediately when the Agreements were entered into merely due to the Directors' negligence of the size of the Acquisitions and the Disposals relative to the Group's total assets position as at 30 April 2007 and its then market capitalization value.

The Company did not comply with the requirement under Rule 19.34 of the GEM Listing Rules. Nevertheless, the Directors reiterated that they have no intention for such non-compliance and the non-compliance was solely due to the reasons as stated above.

In addition, since the Company was not aware of that the Second Disposal might constitute notifiable transaction for the Company and given that the Second Disposal is not price sensitive in nature, the Company did not make the suspension request before 21 November 2007 when the request was first advised by the Stock Exchange upon the submission of the draft of this announcement to the Stock Exchange by the Company.

The Company did not comply with the requirement under Rule 19.37 of the GEM Listing Rules. Nevertheless, the Directors reiterated that they have no intention for such non-compliance and the non-compliance was solely due to the reasons as stated above.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 22 November 2007 pending the release of this announcement. Since the Company was not aware of that the Acquisition and the Disposals might constitute notifiable transaction for the Company and given that the Second Disposal might not be price sensitive in nature, the Company did not make this announcement and the suspension request before 21 November 2007. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 27 November 2007.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Acquisitions”	the First Acquisition, the Second Acquisition, the Third Acquisition, the Fourth Acquisition and the Fifth Acquisition
“Acquisition Agreements”	the First Acquisition Agreement, the Second Acquisition Agreement, the Third Acquisition Agreement, the Fourth Acquisition Agreement, and the Fifth Acquisition Agreement
“Agreements”	the Acquisition Agreements and the Disposal Agreements
“Company”	B.A.L. Holdings Limited (Stock code: 8079), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Disposals”	the First Disposal, the Second Disposal and the Third Disposal
“Disposal Agreements”	the First Disposal Agreement, the Second Disposal Agreement and the Third Disposal Agreement
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering the Second Disposal
“Fifth Acquisition”	the acquisition of the Fifth Property by Top Euro pursuant to the Fifth Acquisition Agreement
“Fifth Acquisition Agreement”	the preliminary agreement dated 25 October 2007 entered into between the Fifth Vendor and Top Euro for the sale and purchase of the Fifth Property
“Fifth Property”	the property located at Unit 09-10, 7/F., Lippo Sun Plaza, 28 Canton Road, Kowloon
“Fifth Vendor”	Master Land (HK) Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“First Acquisition”	the acquisition of the First Property by Top Euro pursuant to the First Acquisition Agreement

“First Acquisition Agreement”	the preliminary agreement dated 5 September 2007 entered into between the First Vendor and Top Euro for the sale and purchase of the First Property
“First Disposal”	the disposal of the Second Property by Top Euro pursuant to the First Disposal Agreement
“First Disposal Agreement”	the preliminary agreement dated 10 October 2007 entered into between Top Euro and the First Purchaser for the sale and purchase of the Second Property
“First Property”	the property located at Unit 3305 and 3306, 33/F., Bank of America Tower, 12 Harcourt Road, Hong Kong
“First Purchaser”	Stamina Company Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“First Vendor”	New Born Dragon Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“Fourth Acquisition”	the acquisition of the Fourth Property by Top Euro pursuant to the Fourth Acquisition Agreement
“Fourth Acquisition Agreement”	the preliminary agreement dated 15 October 2007 entered into between the Fourth Vendor and Top Euro for the sale and purchase of the Fourth Property
“Fourth Property”	the property located at Unit 1301, 13/F., East Point Centre, 555 Hennessy Road, Hong Kong
“Fourth Vendor”	Pacific Chest Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is/are third party(ies) independent of the Company and its connected person(s)
“Purchasers”	the First Purchaser, the Second Purchaser and the Third Purchaser
“Second Acquisition”	the acquisition of the Second Property by Top Euro pursuant to the Second Acquisition Agreement
“Second Acquisition Agreement”	the preliminary agreement dated 7 September 2007 entered into between the Second Vendor and Top Euro for the sale and purchase of the Second Property
“Second Disposal”	the disposal of the First Property by Top Euro pursuant to the Second Disposal Agreement
“Second Disposal Agreement”	the preliminary agreement dated 16 October 2007 entered into between Top Euro and the Second Purchaser for the sale and purchase of the First Property
“Second Property”	the property located at Unit 1903, 19/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
“Second Purchaser”	DJ (Group) Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“Second Vendor”	Link China Investment Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Sixth Property”	the property located at Unit 505, 5/F., Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Acquisition”	the acquisition of the Third Property by Top Euro pursuant to the Third Acquisition Agreement

“Third Acquisition Agreement”	the preliminary agreement dated 20 September 2007 entered into between the Third Vendor and Top Euro for the sale and purchase of the Third Property
“Third Disposal”	the disposal of the Sixth Property by Top Euro pursuant to the Third Disposal Agreement
“Third Disposal Agreement”	the preliminary agreement dated 9 November 2007 entered into between Top Euro and the Third Purchaser for the sale and purchase of the Sixth Property
“Third Property”	the property located at 15/F., Pearl Oriental House, 60 Stanley Street, Hong Kong
“Third Purchaser”	Mr. Chan Kin Keung Eugene, being an Independent Third Party
“Third Vendor”	Sun Capital International Holdings Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party
“Top Euro”	Top Euro Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“Vendors”	the First Vendor, the Second Vendor, the Third Vendor, the Fourth Vendor and the Fifth Vendor
“%”	per cent.

On order of the Board
B.A.L. Holdings Limited
Siu York Chee
Director

Hong Kong, 26 November 2007

As at the date of this announcement, the Board comprises Ms. Siu York Chee, Doreen and Mr. Leung Kwok Kui as executive Directors; Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.