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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: 8079/8395)

**DISCLOSEABLE TRANSACTIONS –
DISPOSAL OF PROPERTY**

On 5 December 2007, Top Euro (as vendor) and an independent third party to the Company (of purchaser) entered into a Disposal Agreement regarding the disposal of a property in Hong Kong. The Disposal constitutes discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules.

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

THE DISPOSAL AGREEMENT

THE DISPOSAL AGREEMENT DATED 5 DECEMBER 2007

Parties:

Vendor: Top Euro

Purchaser: Cyber Assets Limited. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owners are Independent Third Party

Information on the Property:

As aforementioned, the Property is located at Unit 1301, 13/F., East Point Centre, 555 Hennessy Road. It is a commercial office located on the Causeway Bay MTR station and has a tenancy agreement until 9 November 2009 at monthly rental of HK\$76,788.50. The Property was purchased from Pacific Chest Limited, a company incorporated in Hong Kong with limited liability and with principal activity being investment holding on 15 October 2007. To the best of the Directors' knowledge, information and belief

having made all reasonable enquiry, Pacific Chest Limited and its ultimate beneficial owners are Independent Third Party. The Property will be delivered to the Purchaser upon completion of the Disposal Agreement on 29 February 2008. At initial recognition, the Property has a book value of HK\$21,604,900 which equals to the consideration of the acquisition of the Property; whereas the information on net profits of the Property is not available from Pacific Chest Limited.

Consideration and payment terms for the Disposal:

The consideration for the Disposal of HK\$23,427,000 has been determined after arm's length negotiations between Top Euro and the Purchaser by reference to the prevailing market value of similar properties in the commercial market in Causeway Bay.

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

- (i) an initial deposit in the sum of HK\$1,171,350 has been paid by the Purchaser upon signing of the Disposal Agreement;
- (ii) a further deposit of HK\$1,171,350 will be paid by the Purchaser on 20 December 2007; and
- (iii) the remaining balance of HK\$21,084,300 will be paid by the Purchaser upon completion of the Disposal Agreement on 29 February 2008.

Completion of the Disposal Agreement:

Completion of the Disposal Agreement will take place on 29 February 2008. Immediately upon completion, Top Euro will deliver the premises of the Property to the Purchaser.

Use of proceeds from the Disposal:

The net proceeds from the Disposal amounting to approximately HK\$23,065,261 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.

FINANCIAL EFFECT OF THE DISPOSALS

As a result of the Disposal, it is estimated that the Group will record an unaudited gain on disposal of approximately HK\$1,460,361 (being the consideration for the Disposal less the costs of purchase of the disposed property and other expenses in relation to the Disposal) for the year ended 31 October 2008.

REASON FOR THE DISPOSAL

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.

Having also considered the recent active sentiment of the property market in Hong Kong, the Directors are of the view that the Disposal provide good opportunities for the Group to realize immediate gains and to contribute to the existing cash flow of the Group. The Company does not obviate the possibilities in selling the other properties acquired as stated in the Company's circular dated 17 December 2007 if it provides 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 Agreement 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 Disposal exceed 5% but are not more than 25%, the Disposal constitutes discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. The Company failed to make an announcement for the disposal of the Property until now as the Company requires more time to prepare and drafting this announcement.

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

DEFINITIONS

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

“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
“Disposal”	the disposal of the Property by Top Euro pursuant to the Disposal Agreement
“Disposal Agreement”	the preliminary agreement dated 5 December 2007 entered into between Top Euro and the Purchaser for the sale and purchase of the Property

“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)
“Property”	the property located at Unit 1301, 13/F., East Point Centre, 555 Hennessy Road, Hong Kong
“Purchaser”	Cyber Assets Limited, a company incorporated in the British Virgin Islands with limited liability and is an Independent Third Party
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Top Euro”	Top Euro Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 19 December 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.

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