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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)

DISCLOSEABLE TRANSACTIONS – ACQUISITION OF PROPERTIES

On 14 February 2008, Top Euro and Thailand (HK) Plastic Surgery Service Limited, indirect wholly-owned subsidiaries of the Company, (as purchasers) entered into two Acquisition Agreements with an independent third party to the Company (as vendor) regarding the acquisition of two properties in Hong Kong respectively. The Acquisitions 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 ACQUISITION AGREEMENTS

(1) THE FIRST ACQUISITION AGREEMENT DATED 14 FEBRUARY 2008

Parties:

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

Vendor: Team Vantage Development 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 Vendor and its ultimate beneficial owners are Independent Third Party

Subject: the First Property

Information on the First Property:

The First Property is located at Unit A, 23rd Floor, Nos. 360 Un Chau Street, Kowloon, Hong Kong. It is a residential property located at Cheung Sha Wan and the Occupation Permit is under proceeding by the Vendor. The Vendor shall deliver vacant possession of the First Property to Top Euro upon completion. At initial recognition, the First Property has a book value of HK\$3,648,000 which equals to the consideration for the First Acquisition; whereas the information on net profits of the First Property is not applicable.

Consideration and payment terms for the First Acquisition:

The consideration for the First Acquisition of HK\$3,648,000 has been determined after arm's length negotiations between the Vendor and Top Euro by reference to the prevailing market value of similar properties in Cheung Sha Wan. The First Acquisition would be funded by internal resources.

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

- (i) an initial deposit in the sum of HK\$182,400 has been paid to the Vendor upon signing of the First Acquisition Agreement;
- (ii) a further deposit of HK\$182,400 will be paid to the Vendor on or before 3 March 2008; and
- (iii) the remaining balance of HK\$3,283,200 will be paid to the Vendor within 14 days of Top Euro being notified in writing by Vendor's solicitors that the Occupation Permit has been issued and the Vendor is in a position validly to assign the First Property to Top Euro.

Completion of the First Acquisition Agreement:

Top Euro shall complete the purchase of First Property within 14 days of Top Euro being notified in writing by Vendor's solicitors that the Occupation Permit has been issued and the Vendor is in a position validly to assign the First Property to Top Euro. Upon completion, the Vendor shall deliver vacant possession of the First Property to Top Euro.

(2) THE SECOND ACQUISITION AGREEMENT DATED 14 FEBRUARY 2008**Parties:**

Purchaser: Thailand (HK) Plastic Surgery Service Limited, being an indirect wholly-owned subsidiary of the Company

Vendor: Team Vantage Development 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 Vendor and its ultimate beneficial owners are Independent Third Party

Subject: the Second Property

Information on the Second Property:

The Second Property is located at Unit B, 23rd Floor, Nos. 360 Un Chau Street, Kowloon, Hong Kong. It is a residential property located at Cheung Sha Wan and the Occupation Permit is under proceeding by the Vendor. The Vendor shall deliver vacant possession of the Second Property to Thailand (HK) upon completion. At initial recognition, the Second Property has a book value of HK\$4,840,000 which equals to the consideration for the Second Acquisition; whereas the information on net profits of the Second Property is not applicable.

Consideration and payment terms for the Second Acquisition:

The consideration for the Second Acquisition of HK\$4,840,000 has been determined after arm's length negotiations between the Vendor and Thailand (HK) by reference to the prevailing market value of similar properties in Cheung Sha Wan. The Second Acquisition would be funded by internal resources.

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

- (iv) an initial deposit in the sum of HK\$242,000 has been paid to the Vendor upon signing of the Second Acquisition Agreement;
- (v) a further deposit of HK\$242,000 will be paid to the Vendor on or before 3 March 2008; and
- (vi) the remaining balance of HK\$4,356,000 will be paid to the Vendor within 14 days of Thailand (HK) being notified in writing by Vendor's solicitors that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Second Property to Thailand (HK).

Completion of the Second Acquisition Agreement:

Thailand (HK) shall complete the purchase of Second Property within 14 days of Thailand (HK) being notified in writing by Vendor's solicitors that the Occupation Permit has been issued and the Vendor is in a position validly to assign the Second Property to Thailand (HK). Upon completion, the Vendor shall deliver vacant possession of the Second Property to Thailand (HK).

REASON FOR THE ACQUISITIONS

The Company is principally engaged in the retails of beauty products and provision of beauty services, clinical services, property investment and beauty courses in Hong Kong, Macau and China. The Directors are of the view that investing in the property market is also be a good strategic plan of the Company. The intended use of the Acquisitions is for investment purposes. The Directors consider that the terms of the Acquisition 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 Acquisition exceed 5% but are not more than 25%, the Acquisitions constitutes discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

A circular containing, among other things, further details of the Acquisition Agreements 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:

“Acquisitions”	the First Acquisition and the Second Acquisition
“Acquisition Agreements”	the First Acquisition Agreement and the Second Acquisition Agreement
“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
“First Acquisition”	the acquisition of the First Property by Top Euro pursuant to the First Acquisition Agreement
“First Acquisition Agreement”	the preliminary agreement dated 14 February 2008 entered into between the Vendor and Top Euro for the sales and purchase of the First Property
“First Property”	the property located at Unit A, 23rd Floor, Nos. 360 Un Chau Street, Kowloon, Hong Kong

“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”	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)
“Second Acquisition”	the acquisition of the Second Property by Thailand (HK) pursuant to the Second Acquisition Agreement
“Second Acquisition Agreement”	the preliminary agreement dated 14 February 2008 entered into between the Vendor and Thailand (HK) for the sales and purchase of the Second Property
“Second Property”	the property located at Unit B, 23rd Floor, Nos. 360 Un Chau Street, Kowloon, Hong Kong
“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
“Thailand (HK)”	Thailand (HK) Plastic Surgery Service Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“Top Euro”	Top Euro Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company

“Vendor” Team Vantage Development Limited, a company incorporated in Hong Kong with limited liability and is an Independent Third Party

“%” per cent.

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

Hong Kong, 29 February 2008

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.

* *For identification purpose only*