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MODERN BEAUTY SALON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 919)

CHANGE OF AUDITOR

The Board announces that PricewaterhouseCoopers have resigned as auditor of the Company with effect from 9 November 2009 and RSM Nelson Wheeler have been appointed as auditors of the Company with effect from 25 November 2009 to fill the casual vacancy following the resignation of PricewaterhouseCoopers, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “Board”) of Modern Beauty Salon Holdings Limited (the “Company”) announces that PricewaterhouseCoopers (“PricewaterhouseCoopers”) have resigned as auditors of the Company with effect from 9 November 2009 as the Company and PricewaterhouseCoopers could not reach a consensus on the audit fees for the financial year ending 31 March 2010.

PricewaterhouseCoopers have confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the members or creditors of the Company. The Board confirms that there are no circumstances in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board would like to take the opportunity to thank PricewaterhouseCoopers for their professional services and support in the past.

By Order of the Board
Modern Beauty Salon Holdings Limited
Lee Soo Ghee
Chairperson

Hong Kong, 25 November 2009

As at the date of this announcement, the Board consists of eight executive Directors, Mr. Lee Soo Ghee, Ms. Yuen Siu Ping, Mr. Yip Kai Wing, Mr. Kwong Chi Ching, Ms. Chu Shu Ching, Ms. Yeung Ching Yu, Mr. Tung Kwok Lui and Mr. Wong Shu Pui and three independent non-executive Directors, Mr. Cheng Kai Tai, Allen, Mr. Yip Ki Chi Luke and Mr. Soo SK Sean.