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)

FINAL RESULTS FOR THE YEAR ENDED 31ST OCTOBER, 2007

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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This announcement, for which the directors (the "Directors") of B.A.L. Holdings Limited (the "Company") collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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 founded on bases and assumptions that are fair and reasonable.

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This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting.

* *For identification purposes only*

The board of Directors (the "Board") of B.A.L. Holdings Limited announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st October, 2007 together with the comparative figures as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31st October, 2007

	Note	2007 HK$'000	2006 HK$'000
Revenue	2	**170,822**	146,381
Cost of sales		**(28,323)**	(13,902)
Gross profit		**142,499**	132,479
Other revenue and gains	2	**17,683**	6,275
Servicing, selling and distribution costs		**(96,459)**	(86,218)
Administrative expenses		**(37,616)**	(29,813)
Other operating expenses		**(3,773)**	(1,881)
Operating profit	4	**22,334**	20,842
Finance costs		**(3,061)**	(1,150)
Share of results of jointly controlled entities		**(1,177)**	(510)
Share of result of an associate		**1,351**	–
Profit before income tax		**19,447**	19,182
Income tax expense	5	**(2,929)**	(2,658)
Profit for the year		**16,518**	16,524
Attributable to:			
Equity holders of the Company		**15,931**	17,052
Minority interests		**587**	(528)
Profit for the year		**16,518**	16,524
			(Restated)
Earnings per share for profit attributable to the equity holders of the Company during the year	6		
– Basic		**HK1.13 cents**	HK1.48 cents
– Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET
As at 31st October, 2007

	Note	2007 HK$'000	2006 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**34,365**	26,735
Investment property		**1,630**	–
Goodwill		**4,819**	3,136
Interests in jointly controlled entities		**–**	1,480
Interests in an associate		**26,351**	–
Held-to-maturity investments		**70**	–
Available-for-sale financial assets		**2,352**	–
Derivative financial instruments		**5,187**	–
Deposits		**3,653**	3,459
Deferred tax assets		**547**	86
		78,974	34,896
Current assets			
Inventories		**5,117**	2,348
Trade receivables	*8*	**42,614**	23,508
Prepayments, deposits and other receivables		**139,739**	23,187
Financial assets at fair value through profit or loss		**12,263**	2,745
Available-for-sale financial assets		**–**	3,753
Derivative financial instruments		**2,353**	–
Amounts due from related companies		**4,154**	695
Cash and cash equivalents		**15,873**	20,052
Tax recoverable		**148**	12
		222,261	76,300
Current liabilities			
Trade payables	*9*	**577**	417
Accruals, receipts in advance and other payables		**21,190**	18,337
Amount due to an associate		**30**	–
Amounts due to minority interests		**1,291**	4,647
Borrowings		**98,768**	348
Provision for tax		**4,755**	5,845
		126,611	29,594
Net current assets		**95,650**	46,706
Total assets less current liabilities		**174,624**	81,602
Non-current liabilities			
Deposits		**219**	–
Net assets		**174,405**	81,602
EQUITY			
Equity attributable to Company's equity holders			
Share capital	*10*	**94,961**	46,444
Reserves		**79,444**	34,904
		174,405	81,348
Minority interests		**–**	254
Total equity		**174,405**	81,602

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st October, 2007

	Equity attributable to equity holders of the Company									Minority interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Exchange reserve	(Accumulated losses)/ retained profits	Capital reserves	Investment revaluation reserve	Share option reserve	Total		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1st November, 2005	41,946	26,153	–	–	(51,223)	28,327	–	589	45,792	734	46,526
Change in fair value of available-for-sale financial assets	–	–	–	–	–	–	(192)	–	(192)	–	(192)
Arising from change of exchange rate	–	–	–	17	–	–	–	–	17	51	68
Profit for the year	–	–	–	–	17,052	–	–	–	17,052	(528)	16,524
Total recognised income and expense for the year	–	–	–	17	17,052	–	(192)	–	16,877	(477)	16,400
Equity-settled share option arrangement	–	–	–	–	–	–	–	338	338	–	338
Capital contribution by minority equity holders of subsidiaries	–	–	–	–	–	–	–	–	–	7	7
Arising from acquisition of additional interests in a subsidiary	–	–	–	–	–	–	–	–	–	(10)	(10)
Proceeds from shares issued	4,200	13,440	–	–	–	–	–	–	17,640	–	17,640
Proceeds from exercise of share options	576	1,451	–	–	–	–	–	–	2,027	–	2,027
Repurchase of shares	(278)	(1,048)	278	–	(278)	–		–	(1,326)	–	(1,326)
At 31st October, 2006 and 1st November, 2006	46,444	39,996*	278*	17*	(34,449)*	28,327*	(192)*	927*	81,348	254	81,602
Change in fair value of available-for-sale financial assets	–	–	–	–	–	–	11	–	11	–	11
Profit for the year	–	–	–	–	15,931	–	–	–	15,931	587	16,518
Total recognised income and expense for the year	–	–	–	–	15,931	–	11	–	15,942	587	16,529
Realisation of fair value change of available-for-sale financial assets on disposal	–	–	–	–	–	–	192	–	192	–	192
Equity-settled share option arrangement	–	–	–	–	–	–	–	646	646	–	646
Arising from acquisition of additional interests in subsidiaries	–	–	–	–	–	–	–	–	–	(841)	(841)
Proceeds from shares issued	34,740	40,791	–	–	–	–	–	–	75,531	–	75,531
Proceeds from exercise of share options	200	546	–	–	–	–	–	–	746	–	746
Bonus issue	13,577	(13,577)	–	–	–	–		–	–	–	–
Share premium cancellation	–	(48,168)	–		48,168			–	–	–	–
At 31st October, 2007	94,961	19,588*	278*	17*	29,650*	28,327*	11*	1,573*	175,647	–	174,405

* *These reserve accounts comprise the consolidated reserves of HK$79,444,000 (2006: HK$34,904,000) in the consolidated balance sheet.*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ADOPTION OF NEW OR AMENDED HKFRSs

From 1st November, 2006, the Group has adopted all the new and amended HKFRSs which are first effective on 1st November, 2006 and relevant to the Group. The adoption of these new and amended HKFRSs did not result in any significant changes in the Group's accounting policies.

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of such HKFRSs will not result in material financial impact on the Group's financial statements.

HKAS 1 (Amendment)	Capital Disclosures[1]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKFRS 7	Financial Instruments: Disclosures[1]
HKFRS 8	Operating Segments[2]
HK (IFRIC) – Interpretation 11	Group and Treasury Share Transactions[3]
HK (IFRIC) – Interpretation 12	Service Concession Arrangements[4]
HK (IFRIC) – Interpretation 13	Customer Loyalty Programmes[5]
HK (IFRIC) – Interpretation 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction[4]

[1] Effective for annual periods beginning on or after 1st January, 2007
[2] Effective for annual periods beginning on or after 1st January, 2009
[3] Effective for annual periods beginning on or after 1st March, 2007
[4] Effective for annual periods beginning on or after 1st January, 2008
[5] Effective for annual periods beginning on or after 1st July, 2008

B. BASIS OF PREPARATION

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for investment properties, certain financial instruments classified as available-for-sale and at fair value through profit or loss and derivative financial instruments which are stated at fair values.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

2. REVENUE AND OTHER REVENUE AND GAINS

Revenue, which is also the Group's turnover, represents total invoiced value of beauty products sold, net of discounts and sales returns, the appropriate proportion of contract revenue generated from the provision of beauty and clinical services and beauty courses, and the appropriate proportion of rental income based on the terms of the lease of investment properties.

	2007	2006
	HK$'000	*HK$'000*
Revenue		
Beauty services and sale of beauty products	**99,115**	130,293
Clinical services	**68,224**	8,844
Tuition fees of beauty courses	**3,476**	7,244
Rental income from investment properties	**7**	–
	170,822	146,381
Other revenue and gains		
Management fee income	**240**	1,020
Franchise fee income	**198**	907
Interest income	**998**	467
Rental income from sublet of office premises	**857**	690
Dividend income from listed investments	**10**	8
Fair value gains on investment properties	**10**	–
Fair value gains on financial assets at fair value through profit or loss	**13,795**	2,513
Exchange gain, net	**–**	30
Net surplus of net carrying amounts of assets acquired over cost of acquisition of additional interests in subsidiaries	**855**	–
Others	**720**	640
	17,683	6,275

3. SEGMENT INFORMATION

(a) Primary reporting format – business segments

The Group is organised into four main business segments:

(i) Provision of beauty services and sale of beauty products;

(ii) Provision of clinical services;

(iii) Operation of beauty courses; and

(iv) Property investment.

There were no inter-segment sales and transfers during the year (2006: Nil).

	2007				
	Beauty services and sale of beauty products	**Clinical services**	**Beauty courses**	**Property investment**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from external customers	**99,115**	**68,224**	**3,476**	**7**	**170,822**
Segment results	**547**	**19,752**	**(831)**	**(35)**	**19,433**
Interest and dividend income					**1,008**
Unallocated income					**16,675**
Unallocated expenses					**(14,782)**
Operating profit					**22,334**
Finance costs					**(3,061)**
Share of results of jointly controlled entities	**(1,177)**				**(1,177)**
Share of result of an associate					**1,351**
Profit before income tax					**19,447**
Income tax expense					**(2,929)**
Profit for the year					**16,518**

	2007				
	Beauty services and sale of beauty products	**Clinical services**	**Beauty courses**	**Property investment**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	**66,699**	**38,513**	**2,298**	**12,005**	**119,515**
Jointly controlled entities					**–**
Associate					**26,351**
Unallocated assets					**155,369**
Total assets					**301,235**
Segment liabilities	**9,438**	**9,040**	**993**	**22**	**19,493**
Unallocated liabilities					**107,337**
Total liabilities					**126,830**
Capital expenditure	**11,057**	**9,858**	**536**	**1,620**	**23,071**
Unallocated portion					**221**
					23,292
Depreciation	**8,256**	**2,985**	**244**	**–**	**11,485**
Unallocated portion					**305**
					11,790
Other non-cash expenses	**2,868**	**575**	**118**	**–**	**3,561**
Unallocated portion					**646**
					4,207

	2006				
	Beauty services and sale of beauty products *HK$'000*	Clinical services *HK$'000*	Beauty courses *HK$'000*	Property investment *HK$'000*	Group *HK$'000*
Revenue from external customers	130,293	8,844	7,244	–	146,381
Segment results	21,350	3,524	2,497	–	27,371
Interest and dividend income					475
Unallocated income					5,773
Unallocated expenses					(12,777)
Operating profit					20,842
Finance costs					(1,150)
Share of results of jointly controlled entities	(510)				(510)
Share of result of an associate					–
Profit before income tax					19,182
Income tax expense					(2,658)
Profit for the year					16,524
Segment assets	88,388	3,743	9,333	–	101,464
Jointly controlled entities					1,480
Associate					–
Unallocated assets					8,252
Total assets					111,196
Segment liabilities	12,824	1,614	6,306	–	20,744
Unallocated liabilities					8,850
Total liabilities					29,594
Capital expenditure	9,217	280	5,065	–	14,562
Unallocated portion					710
					15,272
Depreciation	7,862	102	299	–	8,263
Unallocated portion					243
					8,506
Other non-cash expenses	1,840	–	–	–	1,840
Unallocated portion					379
					2,219

(b) Secondary report format–geographical segments

The Group's operations are located in three main geographical areas. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods and services.

Sales revenue by geographical markets:

	2007	2006
	HK$'000	*HK$'000*
Hong Kong	**143,017**	124,799
Macau	**12,720**	16,139
PRC, excluding Hong Kong and Macau	**15,085**	5,443
	170,822	146,381

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and investment properties, analysed by the geographical area in which the assets are located.

	2007		2006	
	Segment assets	**Capital expenditures**	Segment assets	Capital expenditures
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Hong Kong	**95,525**	**11,881**	95,471	11,395
Macau	**11,128**	**3,777**	8,947	2,343
PRC, excluding Hong Kong and Macau	**13,269**	**7,420**	5,545	824
Unallocated	**181,313**	**214**	1,233	710
	301,235	**23,292**	111,196	15,272

4. OPERATING PROFIT

Operating profit is arrived at after charging:

	2007	2006
	HK$'000	*HK$'000*
Operating lease charges in respect of land and buildings	**16,847**	2,746
Cost of inventories recognised as expense	**2,057**	2,127
Depreciation	**11,790**	8,506
Outgoings in respect of investment properties	**1**	–
Property, plant and equipment written off	**665**	156
Loss on disposal of property, plant and equipment	**1,407**	–
Auditors' remuneration		
Current year	**770**	505
Less: Under provision in prior year	**–**	155
	770	660
Fair value loss on derivative financial instruments	**651**	–
Loss on disposal of available-for-sale financial assets	**110**	–
Loss on termination of a jointly controlled entity	**78**	–
Provision for impairment of trade receivables	**650**	148
Provision for impairment of property, plant and equipment	**–**	1,287
Excess of cost of acquisition of additional interest in a subsidiary over the net carrying amount acquired	**–**	290
Employee benefit expense (including directors' remuneration)		
Basic salaries and allowances	**55,506**	51,770
Equity-settled share option expense	**646**	338
Pension scheme contributions	**2,075**	1,968
	58,227	54,076
Exchange loss, net	**212**	–

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the locations in which the Group operates.

	2007	2006
	HK$'000	*HK$'000*
Current tax		
Hong Kong		
– Tax for the year	**1,611**	2,189
– Over-provision in respect of prior years	**–**	(54)
Overseas		
– Tax for the year	**1,587**	1,438
	3,198	3,573
Deferred tax		
– Current year	**(269)**	(915)
Total income tax expense	**2,929**	2,658

Reconciliation between tax expense and accounting profit at applicable tax rates:

	2007	2006
	HK$'000	*HK$'000*
Profit before income tax	**19,447**	19,182
Tax on profit before income tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	**3,242**	2,864
Tax effect of non-taxable revenue	**(442)**	(355)
Tax effect of non-deductible expenses	**1,127**	780
Tax effect of prior years' unrecognised tax losses utilised this year	**(511)**	(631)
Tax effect of unused tax loss not recognised	**–**	352
Tax effect of unrecognised deferred tax items	**(493)**	(298)
Over-provision in prior years	**–**	(54)
Others	**6**	–
Income tax expense	**2,929**	2,658

6. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK$15,931,000 (2006: HK$17,052,000) and on the weighted average of 1,411,320,096 (2006: 1,151,183,850 (restated)) ordinary shares in issue during the year, as adjusted to reflect the bonus issue and share subdivision during the year.

(b) Diluted

No diluted earnings per share is calculated for the years ended 31st October, 2006 and 2007 since the exercise prices of the Company's share options were higher than the average market price for the periods covered.

7. DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year ended 31st October, 2007 (2006: Nil).

8. TRADE RECEIVABLES

	2007	2006
	HK$'000	*HK$'000*
Trade receivables	**43,412**	23,656
Less: provision for impairment of trade receivables	**(798)**	(148)
Trade receivables – net	**42,614**	23,508

The directors of the Company considered that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	2007	2006
Renminbi ("RMB")	**RMB4,655**	RMB1,035

The Group maintains credit terms of one to three months. Based on the invoice dates, the ageing analysis of the trade receivables is as follows:

	2007	2006
	HK$'000	*HK$'000*
Within three months	**18,479**	13,871
Over three months but within six months	**8,296**	4,307
Over six months and within one year	**13,920**	5,290
Over one year	**2,717**	40
	43,412	23,508

9. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 30 to 60 days. Based on the invoices dates, the ageing analysis of the trade payables is as follows:

	2007	2006
	HK$'000	*HK$'000*
Within three months	**127**	–
Over three months but within six months	**22**	–
Over six months	**428**	417
	577	417

10. SHARE CAPITAL

	2007		2006	
	Number of shares	***HK$'000***	*Number of shares*	*HK$'000*
Authorised:				
Ordinary shares of HK$0.05 each (2006: HK$0.10 each)	**6,000,000,000**	**300,000**	800,000,000	80,000
Issued and fully paid:				
Ordinary shares of HK$0.10 each				
At beginning of year	**464,440,451**	**46,444**	419,462,918	41,946
Allotment	**212,400,000**	**21,240**	42,000,000	4,200
Share option exercised	**2,000,000**	**200**	5,757,533	576
Repurchased	**–**	**–**	(2,780,000)	(278)
Ordinary shares of HK$0.05 each				
Shares subdivision	**678,840,451**	**–**	–	–
Allotment	**270,000,000**	**13,500**	–	–
Bonus issue	**271,536,180**	**13,577**	–	–
At end of year	**1,899,217,082**	**94,961**	464,440,451	46,444

By an ordinary resolution dated 1st March, 2007, 41,800,000 ordinary shares of the Company of HK$0.10 each were allotted at a subscription price of HK$0.33 each.

By a special resolution dated 4th April, 2007, 69,600,000 ordinary shares of the Company of HK$0.10 each were allotted at a subscription price of HK$0.33 each.

By an ordinary resolution dated 18th July, 2007, 101,000,000 ordinary shares of the Company of HK$0.10 each were allotted at a subscription price of HK$0.221 each.

By an ordinary resolution dated 24th August, 2007, 270,000,000 ordinary shares of the Company of HK$0.05 each were allotted at a subscription price of HK$0.067 each.

During the year, share options were exercised to subscribe for 2,000,000 (2006: 5,757,533) ordinary shares of HK$0.10 each for total cash consideration of approximately HK$746,000 (2006: HK$2,027,000).

The premium totalling approximately HK$41,337,000 arising from the above subscription of shares and exercise of share options, net of share issue expenses of approximately HK$1,642,000, has been credited directly to the share premium account.

By a special resolution dated 8th August, 2007, 678,840,451 shares of HK$0.10 each were subdivided on the basis of one to two and bonus issue of 271,536,180 shares were allotted on the basis of every ten subdivided shares for two. The bonus issue was settled by the share premium.

By a special resolution dated 8th August, 2007, authorised share capital for ordinary shares of HK$0.05 each was increased by 4,400,000,000 up to 6,000,000,000.

11. POST BALANCE SHEET EVENTS

On 22nd November, 2007, share consolidation of ordinary shares in issue at 31st October, 2007 on the basis of every four into one was effected.

On 31st December, 2007, 237,402,135 rights shares were issued at subscription price of HK$0.20 each on the basis of one rights share for every two consolidated shares. Funds raised from the rights issue were approximately HK$45.9 million, net of share issue expenses.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions ("Code Provisions") set out in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) ("GEM Listing Rules") that are considered to be relevant to the Company and has complied with the Code Provisions save as disclosed below.

a) Ms. Siu York Chee, Doreen currently holds the offices of Chairperson and Chief Executive Officer of the Company. The Board considers that the current structure of vesting the roles of Chairperson and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board also believes that the current structure provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

b) None of the independent non-executive directors is appointed for a specific term but pursuant to the Company's articles of association, all directors of the Company are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years. Further, pursuant to the Company's articles of association, any new director appointed to fill a casual vacancy is subject to re-election by shareholders at the first annual general meeting after his/her appointment. The Company in practice will observe Code Provision A.4.2 and will ensure that any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after his/her appointment.

AUDIT COMMITTEE

The Company has formed an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The audit committee (the "Committee") comprises three independent non-executive Directors, namely Mr. Hung Anckes Yau Keung, and Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung Walter. Mr. Hung Anckes Yau Keung is also the chairman of the audit committee. The primary duties of the Committee are to review the Company's annual report and accounts, half-yearly report, quarterly reports and monthly reports and to provide advice and comments thereon to the board of Directors. The Committee is also responsible for reviewing and monitoring the Company's internal control procedures. The Committee has reviewed the draft of this report and has provided advice and comments thereon.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period from 1st November, 2006 to 31st October, 2007.

COMPETING INTEREST

None of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company has an interest in a business, which competes or may compete with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 (the "Required Standard of Dealings") of the GEM Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31st October, 2007.

As of the date of this announcement, the Board of Directors of the Company comprises, Ms. Siu York Chee, Doreen, Mr. Leung Kwok Kui, Executive Director; Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter, Independent Non-Executive Director of the Company.

On behalf of the Board
B.A.L. Holdings Limited
Siu York Chee, Doreen
Chairperson

Hong Kong, 28th January, 2008