
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in B.A.L. Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

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B.A.L. HOLDINGS LIMITED

變靚D控股有限公司

(to be renamed as “Unlimited Creativity Holdings Limited”)

(將更名為“無限創意控股有限公司”)

(Continued into Bermuda with limited liability)

(Stock code: 8079)

REFRESHMENT OF GENERAL MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser to B.A.L. Holdings Limited



Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders



WALLBANCK BROTHERS
Securities (Hong Kong) Limited

A notice convening the special general meeting of the Company to be held at Room 1401, 14th Floor, Guardian House, 32 Oi Kwan Road, Wanchai, Hong Kong on Tuesday, 7 December 2010 at 4:30 p.m. or any adjournment is set out from pages 22 to 24 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the special general meeting of the Company should you so wish.

This circular will remain on the “Listed Company Information” page of the website of the GEM at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.bealadymacau.com.

18 November 2010

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 4 August 2010 for the then independent shareholders of the Company to approve, among other things, the Existing General Mandate
“associate(s)”	has the meaning as ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Capital Increase”	the increase in the authorised share capital of the Company from HK\$30,000,000 divided into 3,000,000,000 Shares of HK\$0.01 each to HK\$300,000,000 divided into 30,000,000,000 Shares of HK\$0.01 each
“Capital Reduction”	the reduction of (i) the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued consolidated share of HK\$0.10 each in the Share Capital of the Company immediately after the Share Consolidation become effective but before the Capital Reduction and the Capital Increase (the “ Consolidated Share(s) ”) such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; and (ii) the authorised share capital of the Company by reducing the nominal value of all Consolidated Shares from HK\$0.10 each to HK\$0.01 each resulting in the reduction of the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 Consolidated Shares to HK\$30,000,000 divided into 3,000,000,000 Shares of HK\$0.01 each
“Capital Reorganisation”	the reorganisation of the share capital of the Company involving, inter alia, the Share Consolidation, the Capital Reduction and the Capital Increase, which was effective on 9 September 2010, details of which are set out in announcement of the Company dated on 3 August 2010 and the circular of the Company dated 16 August 2010
“Company”	B.A.L. Holdings Limited, an exempted company continued into Bermuda with limited liability and the Shares of which are listed on GEM

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Existing General Mandate”	the general mandate granted at the AGM to the Directors by the Shareholders to issue, allot and deal with up to 712,668,260 shares before the Share Consolidation (equivalent to 71,266,826 Shares), representing 20% of the issued share capital of the Company as at 4 August 2010, being the date of the AGM
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing committee of the board of directors of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	comprises all independent non-executive Directors, namely Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter, to advise the Independent Shareholders in respect of the refreshment of the Existing General Mandate
“Independent Financial Adviser” or “Wallbanck Brothers”	Wallbanck Brothers Securities (Hong Kong) Limited, a licensed corporation for carrying out types 4, 6 and 9 regulated activities (advising on securities, advising on corporate finance and asset management) under the SFO and the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate
“Independent Shareholder(s)”	any Shareholders other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	16 November 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Property”	the property located at 1st Floor and 2nd Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong together with external wall area I, II and III acquired by Top Euro Limited, an indirect wholly-owned subsidiary of the Company pursuant to an acquisition agreement dated 24 April 2010. Details are set out in the announcement of the Company dated 26 April 2010
“Refreshment of General Mandate”	the general mandate proposed to be granted to the Directors at the SGM to issue, allot and deal with new Shares not exceeding 20% of the entire issued share capital of the Company as at the date of the SGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened on Tuesday, 7 December 2010 at 4:30 p.m., to consider and, if thought fit, to approve the refreshment of the Existing General Mandate
“Share(s)”	ordinary shares(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	the share consolidation of every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company into one (1) consolidated share of HK\$0.1 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD

B.A.L. HOLDINGS LIMITED

變靚D控股有限公司

(to be renamed as “Unlimited Creativity Holdings Limited”)

(將更名為“無限創意控股有限公司”)

(Continued into Bermuda with limited liability)

(Stock code: 8079)

Executive Directors:

Ms. Siu York Chee

Mr. Leung Kwok Kui

Ms. Leung Ge Yau, LL.B. (Hons), LL.M

Independent non-executive Directors:

Mr. Hung Anckes Yau Keung,

FCPA (Practising), FCCA, CICPA, CGA

Dr. Siu Yim Kwan, Sidney, S.B.St.J.

Mr. Tsui Pui Hung, Walter,

LL.B. (Hons), LL.M, BSc (Hons)

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 1401, 14th Floor

Guardian House

32 Oi Kwan Road

Wanchai

Hong Kong

18 November 2010

To the Shareholders of the Company

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to (i) provide you with the information relating to the refreshment of the Existing General Mandate; (ii) set out the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the refreshment of the Existing General Mandate; (iii) set out the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Existing General Mandate; and (iv) provide the Shareholders with the notice of SGM, at which an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the refreshment of the Existing General Mandate.

LETTER FROM THE BOARD

REFRESHMENT OF GENERAL MANDATE

Background of the Refreshment of General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue, allot and deal with not more than 712,668,260 shares of the Company before the Share Consolidation (equivalent to 71,266,826 Shares), being 20% of the entire issued share capital of the Company of 3,563,341,300 shares of the Company before Share Consolidation (equivalent to 356,334,130 Shares) as at the date of the AGM.

From the date of the granting of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilised as to 71,000,000 Shares, representing approximately 99.63% of the aggregate number of Shares which were issued and allotted under the Existing General Mandate.

As set out in the announcement of the Company dated 15 September 2010 (the “**Announcement**”), 71,000,000 Shares were issued under the Existing General Mandate as a result of the placing of 71,000,000 Shares under the placing agreement dated 15 September 2010 (the “**Placing**”). As stated in the Announcement, the net proceeds from the Placing were approximately HK\$13.88 million and the Directors intended to apply them for the payment of the Property and the Group’s general working capital. As confirmed by the Company, the Company has used approximately HK\$13.88 million of the net proceeds from the Placing for the payment of the Property.

In addition, the Board proposed to implement the Capital Reorganization involves (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Capital Increase. The Capital Reorganization has become effective on 9 September 2010. Details are set out in the announcement of the Company dated 3 August 2010 and the circular of the Company 16 August 2010.

Reasons for the Refreshment of the Existing General Mandate

The Group is principally engaged in the retails of beauty products, provision of beauty services and clinical services in Hong Kong and Macau, property investment, financial instruments and quoted shares investment, and money lending business in Hong Kong.

Since the granting of the Existing General Mandate at the AGM, there has been no refreshment of Existing General Mandate. Therefore, after the Placing, only 266,826 additional Shares can be issued under the Existing General Mandate. The Directors consider that there are possibilities that the Group would identify suitable investment opportunities before the next annual general meeting which may require for equity financing and the issue of additional Shares exceeding the amount as allowed under the Existing General Mandate. For avoidance of doubt, as at the Latest Practicable Date, the Board had not identified or been negotiating on any investment opportunities which may require equity financing.

LETTER FROM THE BOARD

In view of the possible future funding needs of the Group for future development and possible investment when opportunities arise, the Board considers equity financing to be an important avenue of resources to the Group since equity financing does not create any interest paying obligations on the Group and is relatively less time consuming. The Board will also consider other financing methods such as debt financing or internal cash resources to fund its future business development in appropriate circumstances.

The Directors will in any event exercise due and careful consideration when choosing the best method of financing for the Group. Given that (i) the Group may miss any funding opportunities if it cannot respond promptly to market conditions; and (ii) the Refreshment General Mandate will provide the Group with an additional alternative and the flexibility in deciding the best financing method for its future business development, the Directors consider that the refreshment of the Existing General Mandate is in the best interests of the Company and the Shareholders as a whole. Although the Directors have no concrete plan for exercising the Refreshment of General Mandate to issue and allot Shares at the moment, the Board believes that the refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole by virtue of maintaining the financial flexibility for the Group's future business development and opportunities of funding which may be urgent and may arise at any time.

LETTER FROM THE BOARD

Fund raising activities of the Company in the past twelve months

Set out below is the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcement	Event	Net Proceeds	Intended use of proceeds	Actual use of proceeds
15 September 2010	Placing of 71,000,000 new Shares	Approximately HK\$13.88 million from placing of 71,000,000 Shares	For the payment of the Property and Group's general working capital as set out in the Announcement.	Approximately HK\$13.88 million was used for the payment of the Property
14 April 2010	Proposed placing of 4,000,000,000 shares of the Company before the Share Consolidation on a best effort basis	Approximately HK\$58 million from the placing of 1,200,000,000 shares of the Company before the Share Consolidation	For general working capital of the Group	(i) Approximately HK\$9 million was used for the repayment of the mortgage in relation to existing properties; (ii) approximately HK\$39 million was used as general working capital; and (iii) the remaining balance of approximately HK\$10 million used for the payment of the Property
	Placing of 1,200,000,000 shares of the Company before the Share Consolidation had been placed on 9 June 2010 and the placing had been lapsed on 20 August 2010			

Save and except for the above, the Company had not conducted any other fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

LETTER FROM THE BOARD

Potential dilution to shareholding of the existing public Shareholders

Table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the Refreshment of General Mandate (assuming no other Shares are issued or repurchased by the Company):

	Shareholding in the Company as at the Latest Practicable Date		Shareholdings in the Company upon full utilisation of the Refreshment of General Mandate (assuming no other Shares are issued or repurchased by the Company)	
	Number of Shares	%	No. of Shares	%
Ms. Siu York Chee and her associates (<i>Note 1, 3 and 4</i>)	22,310,871	5.22	22,310,871	4.35
Mr. Leung Kwok Hui (<i>Note 2</i>)	143	0	143	0
Public	405,023,116	94.78	405,023,116	78.98
Shares issued under the Refreshment of General Mandate	—	—	85,466,826	16.67
Total	<u>427,334,130</u>	<u>100</u>	<u>512,800,956</u>	<u>100</u>

Source: the records from the Company

Notes:

- Ms. Siu York Chee is an executive Director. Such interest excludes that of Mr. Leung Kwok Kui, an executive Director and spouse of Ms. Siu York Chee.
- Mr. Leung Kwok Kui is an executive Director. Such interest excludes that of Ms. Siu York Chee, an executive Director and spouse of Mr. Leung Kwok Kui.
- Heavenly Blaze Limited is beneficially owned as to (i) 46% by Mr. Shiu Stephen Junior, nephew of Ms. Siu York Chee (being the executive Directors); (ii) 34% by Mr. Shiu Yeuk Yuen, younger brother of Ms. Siu York Chee, and Ms. Siu York Chee together hold on behalf of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound, nieces of Ms. Siu York Chee; (iii) 16% by Ms. Shiu Ting Yan, Denise, niece of Ms. Siu York Chee; (iv) 1% by Mr. Cheng Jut Si; and (v) 3% by One Dollar Productions Limited which is beneficially owned as to 25% by Mr. Shiu Stephen Junior; and 75% by Ms. Hau Lai Mei, the step-mother of Mr. Shiu Stephen Junior.
- Ms. Siu York Chee and Mr. Shiu Yeuk Yuen are the trustees of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound.

The table above illustrates that the shareholdings of the existing public Shareholders would decrease from approximately 94.78% as at the Latest Practicable Date to approximately 78.98% upon full utilisation of the Refreshment of General Mandate (assuming no other Shares are issued or repurchased by the Company). Such potential dilution to the shareholdings of the existing public Shareholders represents a dilution of approximately 15.80 percentage point.

LETTER FROM THE BOARD

GENERAL

As at the Latest Practicable Date, the issued share capital of Company consisted of 427,334,130 Shares. An ordinary resolution will be proposed to the Independent Shareholders to approve the granting of the Refreshment General Mandate to authorise the Directors to issue, allot and deal with the new Shares, being the number of Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM for passing such resolution.

The Refreshment of General Mandate will, if granted at the SGM, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with Bermuda law or the Bye-Laws; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

The Independent Board Committee, comprising Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. Wallbanck Brothers has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter from the Independent Board Committee is set out on page 12 of this circular and the letter from Wallbanck Brothers containing its advice is set out from pages 13 to 21 of this circular.

Pursuant to Rules 17.42A(1) and 17.47(4)(b) of the GEM Listing Rules, the refreshment of the Existing General Mandate requires the approval of the Independent Shareholders at the SGM taken on a vote by way of poll at which any controlling Shareholders and their associates or, where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to be proposed for the approval of such grant, and under Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by way of poll.

As at the Latest Practicable Date, there was no controlling Shareholder. Accordingly, the Directors, Ms. Siu York Chee, who controls and is entitled to exercise control over the voting right in respect of 811,344 Shares, representing approximately 0.19% of the total issued share capital of the Company, and Mr. Leung Kwok Kui, who controls and is entitled to exercise control over the voting right in respect of 811,344 Shares, and their respective associates (being Mr. Shiu Yeuk Yuen, Ms. Hau Lai Mei, and Heavenly Blaze Limited which altogether hold 22,270,228 Shares, representing approximately 5.21% of the total issued share capital of the Company, and are entitled to exercise control over the voting right in respect of such Shares) shall abstain from voting in favor of the ordinary resolution to approve the refreshment of the Existing General Mandate at the SGM.

There was (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon Ms. Siu York Chee and Mr. Leung Kwok Kui; and (ii) no obligation or entitlement of Ms. Siu York Chee and Mr. Leung Kwok Kui as at the Latest Practicable Date, whereby they have or may have temporarily or permanently passed control over the exercise of the voting right in respect

LETTER FROM THE BOARD

of their Shares to a third party, either generally or on a case by case basis. Assuming that Ms. Siu York Chee and Mr. Leung Kwok Kui do not acquire further Shares between the Latest Practicable Date to the date of the SGM, there is no discrepancy between the beneficial shareholding interests in the Company of Ms. Siu York Chee and Mr. Leung Kwok Kui as disclosed above and the number of Shares in respect of which they will control or will be entitled to exercise control over the voting right at the SGM.

As of the date hereof, Ms. Siu York Chee, Mr. Leung Kwok Kui and their respective associates have indicated that they have no intention to vote against the ordinary resolution to approve the refreshment of the Existing General Mandate at the SGM.

THE SGM

A notice for convening the SGM is set out from pages 22 to 24 of this circular. The SGM will be convened for the purpose of considering and, if thought fit, passing the ordinary resolutions to approve the refreshment of the Existing General Mandate. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you are able to attend the SGM in person, you are requested to complete and return the accompanying form of proxy to the Company's share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM (or any adjourned meeting thereof) should you so wish. The voting at the SGM will be taken by way of poll. An announcement will be made by the Company following the conclusion of the SGM to inform you of its results.

RECOMMENDATION

Your attention is drawn to the letter from Wallbanck Brothers set out from pages 13 to 21 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the refreshment of the Existing General Mandate and the principal factors and reasons it has taken into account in arriving at its recommendation.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the Refreshment of General Mandate are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the SGM for approving the refreshment of the Existing General Mandate. The full text of the letter from the Independent Board Committee is set out on page 12 of this circular.

The Directors consider that the refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the Refreshment of General Mandate are

LETTER FROM THE BOARD

fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the SGM to approve the refreshment of the Existing General Mandate.

RESPONSIBILITY STATEMENT

This circular, 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
B.A.L. Holdings Limited
Siu York Chee
Chairperson

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

B.A.L. HOLDINGS LIMITED

變靚D控股有限公司

(to be renamed as “Unlimited Creativity Holdings Limited”)

(將更名為“無限創意控股有限公司”)

(Continued into Bermuda with limited liability)

(Stock code: 8079)

18 November 2010

To the Independent Shareholders

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company dated 18 November 2010 (the “**Circular**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole and whether the terms of the Refreshment of General Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

Having considered the principal reasons and factors considered by, and the advice of the Independent Financial Adviser as set out in its letter of advice from pages 13 to 21 of the Circular, we are of the opinion that the refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the Refreshment General Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the refreshment of the Existing General Mandate.

Yours faithfully

For and on behalf of the Independent Board Committee

Mr. Hung Anckes Yau Keung

Dr. Siu Yim Kwan, Sidney

Mr. Tsui Pui Hung, Walter

Independent non-executive Directors

LETTER FROM WALLBANCK BROTHERS

The following is the full text of a letter of advice from Wallbanck Brothers, the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the refreshment of the Existing General Mandate, for the purpose of incorporation into this circular.



WALLBANCK BROTHERS
Securities (Hong Kong) Limited

2601, Tower 2, Lippo Centre,
89 Queensway, Central,
Hong Kong

18 November 2010

*To the independent board committee and
the independent shareholders of B.A.L. Holdings Limited*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate, details of which are set out in the letter from the Board (the “Letter from the Board”) contained in the circular to the Shareholders dated 18 November 2010 (the “Circular”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires the otherwise.

Pursuant to the GEM Listing Rules, the refreshment of the Existing General Mandate is subject to the approval of the Independent Shareholders at the SGM by way of poll. Accordingly, the Independent Board Committee (comprising Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter, being all the independent non-executive Directors) has been established to advise on the refreshment of the Existing General Mandate, and we have been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders to advise on the refreshment of the Existing General Mandate.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the accuracy of the information, opinions and representations provided to us by the Directors and management of the Company, and have assumed that all information, opinions and representations contained or referred

LETTER FROM WALLBANCK BROTHERS

to in this Circular were true and accurate at the time when they were made and will continue to be accurate at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in this Circular were reasonably made after due enquiry. We have no reasons to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We consider that we have received sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in this Circular to provide a reasonable basis for our opinions and recommendations. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in this Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and management of the Company, nor have we conducted an independent investigation into the business and affairs of the Company.

In formulating our opinion, we have relied on the financial information provided by the Company, particularly, on the accuracy and reliability of financial statements and other financial data of the Company. We have not audited, compiled nor reviewed the said financial statements and financial data. We shall not express any opinion or any form of assurance on them. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. The Directors have also advised us that no material facts have been omitted from the information to reach an informed view, and we have no reason to suspect that any material information has been withheld. We have not carried out any feasibility study on any past, and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Company. Our opinion has been formed on the assumption that any analysis, estimation, forecast, anticipation, condition and assumption provided by the Company are valid and sustainable. Our opinions shall not be constructed as to give any indication to the validity, sustainability and feasibility of any past, existing and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Company.

In formulating our opinion, we have not considered the taxation implications on the Independent Shareholders arising from the refreshment of the Existing General Mandate as these are particular to the individual circumstances of each Shareholder. It is emphasized that we will not accept responsibility for any tax effect on or liability of any person resulting from his or her decision to the refreshment of the Existing General Mandate. In particular, the Independent Shareholders who are overseas residents or are subject to overseas taxation or Hong Kong taxation on securities dealings should consult their own tax positions, and if in any doubt, should consult their own professional advisers.

Our opinions are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of, the Latest Practicable Date. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein which may come or be brought to our attention before and after the SGM.

Our opinions are formulated only and exclusively for the purpose of the refreshment of the Existing General Mandate and shall not be used for any other purpose in any circumstance nor for any comparable purpose with any other opinions.

LETTER FROM WALLBANCK BROTHERS

Our opinions are based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the refreshment of the Existing General Mandate.

Our opinions are based on the Directors' confirmation of receipt of our advice that the Directors and the management of the Company are responsible to take all reasonable steps to ensure that the information and representations provided in any press announcement, circular and prospectus concerning the refreshment of the Existing General Mandate are true, accurate, complete and not misleading, and that no material information or facts have been omitted or withheld.

Our opinions and their validity are subject to the views of the Board concerning the refreshment of the Existing General Mandate.

We take no responsibility for the contents of the Letter from the Board, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee in respect of the refreshment of the Existing General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background to the Refreshment of General Mandate

The Group is principally engaged in the retails of beauty products, provision of beauty services and clinical services in Hong Kong and Macau, property investment, financial instruments and quoted shares investment, and money lending business in Hong Kong.

According to the Letter from the Board, at the AGM, Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue and allot not more than 712,668,260 shares of the Company before the Share Consolidation (equivalent to 71,266,826 Shares), being 20% of the entire issued share capital of the Company of 3,563,341,300 shares of the Company before the Share Consolidation (equivalent to 356,334,130 Shares) as at the date of the AGM.

According to the Letter from the Board, from the date of the granting of the Existing General Mandate up to the Latest Practicable Date, the Existing General Mandate had been utilized as to 71,000,000 Shares, representing approximately 99.63% of the aggregate number of Shares which may be issued and allotted under the Existing General Mandate.

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According to the Letter from the Board and as set out in the announcement of the Company dated 15 September 2010 (the “Announcement”), 71,000,000 Shares were issued under the Existing General Mandate as a result of the placing of 71,000,000 Shares under the placing agreement dated 15 September 2010 (the “Placing”). As stated in the Announcement, the net proceeds from the Placing were approximately HK\$13.88 million and the Directors intended to apply them for the payment of the Property and the Group’s general working capital. As confirmed by the Company, the Company has used approximately HK\$13.88 million of the net proceeds from the Placing for the payment of the Property.

As at the Latest Practicable Date, the Company had 427,334,130 Shares in issue. On the basis that no Share would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the granting of the Refreshment of General Mandate would allow the Directors to issue, allot and deal with up to 85,466,826 Shares, representing 20% of the aforesaid total issued share capital of the Company.

According to the Letter from the Board, the Board proposed to implement the Capital Reorganization involves (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Capital Increase. The Capital Reorganization has become effective on 9 September 2010. Details are set out in the announcement of the Company dated 3 August 2010 and the circular of the Company 16 August 2010.

2. Reasons for the Refreshment of General Mandate

According to the Letter from the Board, in order to provide flexibility for the Company to raise funds for its future business development and/or any opportunities to be identified by the Company, given that equity financing (i) does not incur any interest paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises, the Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM.

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3. Fund raising activities of the Company in the past twelve months

Set out below is the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcement	Event	Net Proceeds	Intended use of proceeds	Actual use of proceeds
15 September 2010	Placing of 71,000,000 new Shares	Approximately HK\$13.88 million from placing of 71,000,000 Shares	For the payment of the Property and Group's general working capital as set out in the Announcement.	Approximately HK\$13.88 million was used for the payment of the Property
14 April 2010	Proposed placing of 4,000,000,000 shares of the Company before the Share Consolidation on a best effort basis Placing of 1,200,000,000 shares of the Company before the Share Consolidation had been placed on 9 June 2010 and the placing had been lapsed on 20 August 2010	Approximately HK\$58 million from the placing of 1,200,000,000 shares of the Company before the Share Consolidation	For general working capital of the Group	(i) Approximately HK\$9 million was used for the repayment of the mortgage in relation to existing properties; (ii) approximately HK\$39 million was used as general working capital; and (iii) the remaining balance of approximately HK\$10 million used for the payment of the Property

Save and except for the above, the Company had not conducted any other fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

It is fair and reasonable to infer that it is fair and reasonable for the Directors to propose the refreshment of the Existing General Mandate in the SGM in order to give the Company greater flexibility in the issuance of new Shares and/or convertible instruments in future as and when the Company considers desirable for the benefit of the development of the Company.

4. Status of Utilization of the Existing General Mandate

According to the Letter from the Board, the Existing General Mandate was granted on the date of the AGM and has not been refreshed since the AGM. From the date of the granting of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate had been utilized as to 71,000,000 Shares, representing approximately 99.63% of the aggregate number of Shares which may be issued and allotted under the Existing General Mandate.

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The Company had in issue an aggregate of 427,334,130 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the refreshment of the Existing General Mandate and the basis that no Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the Refreshment of General Mandate would allow the Directors to allot and issue up to a maximum of 85,466,826 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the SGM. The Refreshment of General Mandate to issue Shares will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or Bye-laws; and (iii) its revocation or variation by ordinary resolutions of the Shareholders in general meeting.

5. Financial Flexibility

Given that equity financing is interest free and security free by nature, the Directors consider that equity financing serves as a cost effective means of raising additional capital for the Group as general working capital and to fund any additional investment requirements of existing or other new project development opportunities that may be identified in the future. In addition, the Directors are of the view that equity financing has merits over bank/debt financing to fund the Group's capital needs as the former could broaden the shareholder base of the Company without creating any additional interest burden to the Company. The Directors also consider that rights issue/open offer may take a longer time to complete and will incur substantially more costs such as underwriting commission and there is the likely chance of a highly dilutive pricing of the offer established by an underwriter and there is no certainty that the company will be able to procure favourable terms under such commercial underwriting.

6. Other Alternatives of Financing

We are represented that it is the Directors' belief that the Refreshment of General Mandate will provide the Company with an additional alternative of equity funding when there is funding requirement or when any business opportunities arise in the future. It is fair and reasonable to infer that the Refreshment of General Mandate could enhance the financing flexibility of the Company to raise equity funds, if and when required, by way of the issuance of new Shares and/or convertible instruments for further development of the Group.

The Directors hold the view that the refreshment of the Existing General Mandate would provide the Group with higher degree of flexibility as allowed under the GEM Listing Rules to issue new Shares and/or convertible instruments to raise capital and strengthen the capital base of the Company as consideration or otherwise for such potential investments and/or acquisitions in the future as and when such opportunities arise.

On the above basis, it is fair and reasonable to infer that there are reasonable grounds for the Directors to propose the refreshment of Existing General Mandate at the SGM.

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7. Potential dilution to shareholding interests of the Independent Shareholders

Based on information available from public source and from the Directors, we set out below a table setting out the shareholding structure of the Company as at the Latest Practicable Date and upon full utilization of the Refreshment of General Mandate:

Shareholders	As at the Latest Practicable Date [#]		Upon full utilization of the Refreshment of General Mandate	
	(No. of Shares)	(%)	(No. of Shares)	(%)
Ms. Siu York Chee and her associates (Note 1, 3 and 4)	22,310,871	5.22	22,310,871	4.35
Mr. Leung Kwok Kui (Note 2)	143	0.00	143	0.00
Public shareholders	405,023,116	94.78	405,023,116	78.98
Shares issued under the Refreshment of General Mandate	—	—	85,466,826	16.67
Total	<u>427,334,130</u>	<u>100.00</u>	<u>512,800,956</u>	<u>100.00</u>

[#] Source: the records from the Company

Notes:

- 1) Ms. Siu York Chee is an executive Director. Such interest excludes that of Mr. Leung Kwok Kui, an executive Director and spouse of Ms. Siu York Chee.
- 2) Mr. Leung Kwok Kui is an executive Director. Such interest excludes that of Ms. Siu York Chee, an executive Director and spouse of Mr. Leung Kwok Kui.
- 3) Heavenly Blaze Limited is beneficially owned as to (i) 46% by Mr. Shiu Stephen Junior, nephew of Ms. Siu York Chee (being the executive Directors); (ii) 34% by Mr. Shiu Yeuk Yuen, younger brother of Ms. Siu York Chee, and Ms. Siu York Chee together hold on behalf of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound, nieces of Ms. Siu York Chee; (iii) 16% by Ms. Shiu Ting Yan, Denise, niece of Ms. Siu York Chee; (iv) 1% by Mr. Cheng Jut Si; and (v) 3% by One Dollar Productions Limited which is beneficially owned as to 25% by Mr. Shiu Stephen Junior; and 75% by Ms. Hau Lai Mei, the step-mother of Mr. Shiu Stephen Junior.
- 4) Ms. Siu York Chee and Mr. Shiu Yeuk Yuen are the trustees of Ms. Shiu Yo Yo and Ms. Shiu Sound Sound.

Assuming that (i) the refreshment of the Existing General Mandate will be approved at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilization of the Refreshment of General Mandate, 85,466,826 Shares are to be issued, representing 20% and approximately 16.67% of the existing issued share capital as at the Latest Practicable Date and the enlarged issued share capital of the Company respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 94.78% to approximately 78.98% upon full utilization of the Refreshment of General Mandate.

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Taking into consideration that the Refreshment of General Mandate will increase the amount of capital which may be raised thereunder and provides more options to the Group for financing further development of its business as well as other investments/acquisitions as and when such opportunities arise and the fact that the shareholding of all the Shareholders will be diluted to the same extent upon any utilization of the Refreshment of General Mandate, we consider that the potential dilution to the shareholding of the Shareholders is acceptable.

8. Terms of the Refreshment of General Mandate

Pursuant to Rule 17.42A(1) of the GEM Listing Rules, any controlling Shareholders and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the refreshment of the Existing General Mandate to be proposed at the SGM. As there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the refreshment of the Existing General Mandate to be proposed at the SGM.

As at the Latest Practicable Date, there was no controlling Shareholder. Accordingly, the executive Directors Ms. Siu York Chee, who controls and is entitled to exercise control over the voting right in respect of 811,344 Shares, representing approximately 0.19% of the issued share capital of the Company, and Mr. Leung Kwok Kui, who controls and is entitled to exercise control over the voting right in respect of 811,344 Shares, and their respective associates (being Mr. Shiu Yeuk Yuen, Ms. Hau Lai Mei, and Heavenly Blaze Limited which altogether hold 22,270,228 Shares, representing approximately 5.21% of the total issued share capital of the Company, and are entitled to exercise control over the voting right in respect of such Shares) are required to abstain and will abstain from voting in favour of the ordinary resolution for approving the grant of the refreshment of the Existing General Mandate at the SGM.

As mentioned before, it is further stipulated that upon approval of the proposed refreshment at the forthcoming SGM, the Existing General Mandate will be revoked and the Refreshment of General Mandate will be and continue to be effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or Bye-Laws; and (iii) the revocation or variation of the authority given under the relevant resolution to be proposed by ordinary resolution of the Shareholders in general meeting. Such duration is in compliance with Rule 17.42 of the GEM Listing Rules.

In view of the said stringent provisions and requirements of the GEM Listing Rules, it is fair and reasonable for us to infer that there to be sufficient control and measures to guide the refreshment of the Existing General Mandate and the continuity of the Refreshment of General Mandate. In this respect, we hold the view that the terms of the granting of the Refreshment of General Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

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RECOMMENDATION

Having considered the above principal factors and reasons and Directors' representations, on balance and in general terms, we are of the opinion that in such circumstance of the Group and at this stage, the refreshment of the Existing General Mandate is on normal commercial term and is fair and reasonable so far as the Independent Shareholders are concerned and the refreshment of the Existing General Mandate is in the interest of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and also recommend the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution approving the refreshment of the Existing General Mandate at the SGM.

Yours faithfully,
For and on behalf of
WALLBANCK BROTHERS
Securities (Hong Kong) Limited
Phil Chan
Chief Executive Officer

NOTICE OF SGM

B.A.L. HOLDINGS LIMITED

變靚D控股有限公司

(to be renamed as “Unlimited Creativity Holdings Limited”)
(將更名為“無限創意控股有限公司”)

(Continued into Bermuda with limited liability)
(Stock code: 8079)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**Meeting**”) of B.A.L. Holdings Limited (the “**Company**”) will be held at 4:30 p.m. on Tuesday, 7 December 2010 at Room 1401, 14th Floor, Guardian House, 32 Oi Kwan Road, Wanchai, Hong Kong or any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution:

ORDINARY RESOLUTION

“**THAT**, to the extent not already exercised, the mandate to issue and allot shares of the Company given to the directors (the “**Directors**”) of the Company at the annual general meeting of the Company held on 4 August 2010 be and is hereby revoked and replaced by the mandate **THAT**:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereafter defined); (ii) any Share Option Scheme (as hereafter defined) of the Company; (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or warrants to subscribe for shares of the Company; or (iv) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company, shall not exceed 20 per cent. of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF SGM

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person of shares or rights to acquire shares of the Company.”

For and on behalf of the Board of
B.A.L. Holdings Limited
Siu York Chee
Chairperson

Hong Kong, 18 November 2010

Registered office:
Canon’s Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and principal place of business
in Hong Kong:*
Room 1401, 14th Floor
Guardian House
32 Oi Kwan Road
Wanchai
Hong Kong

NOTICE OF SGM

Notes:

1. A form of proxy for use at the Meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the above Meeting or any adjournment thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or at any adjourned meeting (as the case may be) and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person) or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the most senior shall alone be entitled to vote. For this purpose seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
7. As of the date of this notice, the Board comprises Ms. Siu York Chee, Mr. Leung Kwok Kui and Ms. Leung Ge Yau as executive Directors; Mr. Hung Anckes Yau Keung, Dr. Siu Yim Kwan, Sidney and Mr. Tsui Pui Hung, Walter as independent non-executive Directors.