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BLU SPA HOLDINGS LIMITED

富麗花 • 譜控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8176)

EXTENSION OF TIME IN RELATION TO A LETTER OF INTENT

The Company announces that the parties to the LOI in relation to the Possible Joint Venture have agreed to extend the stipulated deadline from 9 February 2010 (being 2 months from the date of the LOI) to 30 April 2010 (or such later date as the parties may agree).

The Board wishes to emphasize that no binding agreement in relation to the Possible Joint Venture has been entered into as at the date of this announcement. As the Possible Joint Venture may or may not materialize, Shareholders and/or potential investors should therefore exercise caution when dealing in the shares of the Company.

Reference is made to the announcement of the Company dated 9 December 2009 (the “**Announcement**”) in relation to the letter of intent dated 9 December 2009 entered into between Castletop Assets Limited, a wholly-owned subsidiary of the Company, and 中成衛星技術中心有限公司 (“**ZSTC**”) in relation to the intended joint venture between Castletop Assets Limited and ZSTC through a sino-foreign joint venture company to be incorporated in the PRC. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

EXTENSION OF PERIOD

Pursuant to the LOI, it is proposed that ZSTC will form the Joint Venture Company in the PRC and the parties to the LOI will negotiate on the terms and condition of the Possible Joint Venture within 2 months from the date of the LOI (or such later date as the parties may agree in writing) (the “**Period**”). As more time is required for the negotiations between the parties, the parties have accordingly signed an extension agreement on 28 January 2010 to extend the Period from 9 February 2010 (being 2 months from the date of the LOI) to 30 April 2010 (or such later date as the parties may agree). Save and except the aforesaid extension of the Period, all the terms of the LOI remained unchanged.

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules. The Company will comply with the disclosure requirements under the GEM Listing Rules in respect of the Possible Joint Venture.

The Board wishes to emphasize that no binding agreement in relation to the Possible Joint Venture has been entered into as at the date of this announcement. As the Possible Joint Venture may or may not materialize, Shareholders and/or potential investors should therefore exercise caution when dealing in the shares of the Company.

By order of the Board
Blu Spa Holdings Limited
Cheung Tsun Hin, Samson
Chairman

Hong Kong, 28 January 2010

As at the date of this report, the Board comprises three executive Directors, namely Mr. Cheung Tsun Hin, Samson, Ms. Chan Choi Har, Ivy and Mr. Ji He Qun, one non-executive Director, namely Mr. Chan Shun Kuen, Eric and three Independent Non Executive Directors, namely Mr. Chan Sze Hon, Mr. Lam Wai Pong and Mr. Yeung Mario Bercasio.

This announcement, for which the Directors collectively and individually accept full 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 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: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting.