

**MODERN BEAUTY SALON HOLDINGS LTD:  
OK, JOYCE LEE SOO GHEE, WHAT IS GOING ON, HERE ?**

It is very apparent that the situation at publicly listed [Modern Beauty Salon Holdings Ltd \(\)](#) (Code: 919, Main Board, The Stock Exchange of Hongkong Ltd) is bordering on a crisis situation.

On April 30, 2009, the company, founded by 48 year-old, Ms Joyce Tsang Yue (), also known as Mrs Joyce Lee Soo Ghee, issued a profit warning which said, among other things:

*‘The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that the profit of the Company for the year ended 31 March 2009 is expected to show a significant decline as compared to that of the year ended 31 March 2008, as a result of the global and local economic turmoil.*

*‘As certain projects were invested by the Group prior to the global and local economic downturn, the Group will make adjustments to its business strategy and continue to focus on improving its performance. While the Group has taken various major cost control measure and will closely monitor the business development, the Board is confident that the Group’s overall performance will improve in the next financial year.*

*‘As the Group is still in the process of finalizing the results of the Group for the year ended 31 March 2009, the information contained in this announcement is a preliminary estimate given by the management of the Company and is not based on any figures nor information that has been audited or reviewed by the Group’s auditors.*

*‘Shareholders and potential investors should exercise caution when dealing in the shares of the Company.’*

**TARGET () could take issue with the second paragraph of this announcement because various things have come to light, suggesting that all is not well at this publicly listed company, the core business of which includes, inter alia:**

*‘Modern Beauty Salon Holdings Limited (the “Company”) and its subsidiaries (the “Group” or “Modern Beauty”) is a leading beauty salon group in Hong Kong offering a comprehensive range of beauty and wellness services to mid- and high-income customer groups who pursue quality living. The Group offers one-stop services ranging from beauty and facial, spa and massage, slimming and fitness to beauty products sales. Modern Beauty adopts a multi-brand strategy to capture different customer segments. The Group has own-label “be” products which are available in the Hong Kong market via self-owned “be Beauty Shop”. As at 31 March 2008, the Group had 32 service centres and seven “be Beauty Shop” in Hong Kong.*

*‘The Company’s goal is to become the best beauty and wellness service provider in China, a market it entered in 2006. As at 31 March 2008, the Group has eight service centres in Mainland China, with three in Beijing, two in Shanghai and three in Guangzhou.’*

## **The High Court Writ**

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