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## **Golife Concepts Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8172)

### **PROFIT GUARANTEE BY THE VENDOR AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

#### **PROFIT GUARANTEE BY THE VENDOR**

The Company announces that the audited net profit (before tax) of GOLIFE (HONG KONG) LIMITED (formerly known as HKR) (“**GHKL**”) for the year ending 31 March 2006 is HK\$9,333,387. The shortfall between the guaranteed amount (i.e. HK\$10,000,000) and the said audited net profit (before tax) in the sum of HK\$666,613 has been paid by the Vendor to the Company.

#### **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Richard Yen and Mr. Duncan Chiu have been appointed as non-executive directors with effect from 27 September 2006.

Reference is made to the announcement (the “**Announcement**”) dated 25 November 2005 made by Golife Concepts Holdings Limited (the “**Company**”). Terms used herein shall bear the same respective meanings as those defined in the Announcement except as otherwise re-defined herein or unless the context requires otherwise.

#### **PROFIT GUARANTEE BY THE VENDOR**

The Company announces that the audited net profit (before tax) of GHKL for the year ending 31 March 2006 is HK\$9,333,387. Under the Sale and Purchase Agreement and Supplemental Agreement, the Vendor guarantees to the Company that the audited net profit (before tax) of GHKL for the year ending 31 March 2006 will not be less than HK\$10,000,000.

The shortfall between the guaranteed amount (i.e. HK\$10,000,000) and the said audited net profit (before tax) of GHKL for the year ending 31 March 2006 in the sum of HK\$666,613 has been paid by the Vendor to the Company.

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of the Company announces that Mr. Richard Yen and Mr. Duncan Chiu have been appointed as non-executive directors of the Board with effect from 27 September 2006.

### **Appointment of Mr. Richard Yen**

Mr. Yen, aged 38, has over 15 years of partnership, merger and acquisition experience in the region, working mostly with Japanese conglomerates and Fortune 500 companies. He also has extensive expertise on intellectual property, marketing and product development strategy in the area of information technology and consumer goods. Mr. Yen holds a Bachelor’s degree in Aerospace Engineering and MBA in International Management from Boston University. He does not hold any directorship in other listed companies other than as a non-executive director of the Company.

Mr. Yen does not have a fixed tenure of appointment with the Company. Further, he does not have any service contract with the Company and does not receive any director’s emolument.

Mr. Yen does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”)).

Through the purchase of convertible notes of the Company in the principal amount of HK\$6,000,000 (under which the conversion price for each share is HK\$0.1) on 21 August 2006 by Neowin Ltd, a company incorporated in British Virgin Islands and is wholly owned by Mr. Yen, Mr. Yen is, as at the day of this announcement, taken to be interested in 60,000,000 shares in the Company (representing approximately 11.38% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any other matters relating to the above appointment which need to be brought to the attention of the holders of securities of the Company, and there is no other information which has to be disclosed pursuant to any of the requirements of rule 17.50(2) of the GEM Listing Rules.

### **Appointment of Mr. Duncan Chiu**

Mr. Chiu, aged 31, had graduated with a Bachelor’s degree in business administration from Pepperdine University of California, USA in 1996. In addition to serving as a non-executive director of the Company, Mr. Chiu serves as a Managing Director and Chief Executive Officer of Far East Technology International Limited (Stock Code: 36), and a non-executive director of both Far East Hotels & Entertainment Limited (Stock Code: 37) and Chinasoft International Limited (Stock Code: 8216). He currently serves as Vice Chairman and Treasurer of The Chamber of Hong Kong Listed Companies, Vice President of Innovation & Technology Association and is a Committee Member of All-China Youth Federation.

Mr. Chiu does not have a fixed tenure of appointment with the Company. Further, he does not have any service contract with the Company and does not receive any director's emolument.

Mr. Chiu does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules).

As at the date of this announcement, Mr. Chiu is not interested in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any other matters relating to the above appointment which need to be brought to the attention of the holders of securities of the Company, and there is no other information which has to be disclosed pursuant to any of the requirements of rule 17.50(2) of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Yen and Mr. Chiu for joining the Board.

By order of the Board  
**LEUNG Tak Wah**  
*Executive Director*

27 September 2006, Hong Kong

*As the date of this announcement, the Board of directors of the Company comprises three executive directors, namely Mr. Lo Mun Lam, Raymond, Mr. Leung Tak Wah and Ms. Yu Wai Yin Vicky; two non-executive directors, namely Mr. Richard Yen and Mr. Duncan Chiu; and three independent non-executive directors, namely Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan.*

*This announcement, for which the directors of the Company 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 Group. The directors of the Company, 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.*

*This announcement will be published on the Company's website and will remain on the GEM website on the "Latest Company Announcement" page for at least 7 days from the date of publication.*