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Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8172

- (1) CONNECTED TRANSACTION**
- (2) CONTINUING CONNECTED TRANSACTIONS**
- (3) PRICE SENSITIVE INFORMATION AND RESUMPTION OF TRADING**
- (4) RE-DESIGNATION OF EXECUTIVE DIRECTOR**

Independent Financial Adviser to the Company



Quam Capital Limited

Reference is made to the Company's announcement dated 4 May 2007 in respect of the memorandum of understanding entered into amongst Golife CR Limited, the Company and Ms. Cynthia Rowley.

CONNECTED TRANSACTION

The Board is pleased to announce that, on 15 August 2007, Better Point, a wholly-owned subsidiary of the Company, entered into the Shareholders Agreement with Austen and CRHK, pursuant to which Better Point and Austen have agreed to establish CRHK which will principally engage in the holding of licensing rights including without limitation the investment in design, manufacturing and distribution of fashion and life style product of the Brand. CRHK will be owned by Better Point and Austen in equal shares.

The total investment to the capital of CRHK under the Shareholders Agreement, being HK\$12,000,000, out of which (i) HK\$2,000,000 is payable within 14 days after the date of signing of the Shareholders Agreement, (ii) HK\$4,000,000 is payable within two months after the date of signing of the Shareholders Agreement, and (iii) HK\$6,000,000 is payable within twelve months after the date of signing of the Shareholders Agreement, shall be contributed by Better Point and Austen in equal shares. Save as disclosed above, Better Point does not have any other commitment towards the Shareholders Agreement and the transactions contemplated thereunder.

As Austen is an associate of Mr. Richard Yen, a Director, Austen is a connected person of the Company.

The Shareholders Agreement and the transactions contemplated thereunder constitute a connected transaction under rule 20.13(6) of the GEM Listing Rules which is subject to reporting and announcement requirements but is exempted from independent shareholders' approval requirement pursuant to rule 20.32 of the GEM Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The Board is also pleased to announce that HK (Trading), a wholly-owned subsidiary of the Company, entered into the Distribution Agreement and the Supplemental Agreement with CRHK on 15 August 2007 and 24 August 2007 respectively, pursuant to which, amongst the others, CRHK has agreed to grant exclusive rights to HK (Trading) to sell, market and distribute Distribution Products in Hong Kong.

As CRHK is an associate of Mr. Richard Yen, a Director, CRHK is a connected person of the Company.

The Distribution Agreement and the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions under rule 20.14 of the GEM Listing Rules which are subject to the reporting and announcement requirements and the approval of the Independent Shareholders at the EGM by way of a poll pursuant to rule 20.35 of the GEM Listing Rules. The Company is also required to comply with annual review requirements under rules 20.37 and 20.38 of the GEM Listing Rules in respect of the transactions under the Distribution Agreement and the Supplemental Agreement.

Mr. Richard Yen, a Director, has material interests in the continuing connected transactions. Therefore, Mr. Richard Yen and his associate(s) are required to abstain from voting at the EGM. As Neowin is an associate of Mr. Richard Yen by being his wholly-owned company, Neowin will abstain from voting at the EGM.

An Independent Board Committee comprised the three independent non-executive Directors has been formed to advise the Independent Shareholders in this respect. Quam Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Distribution Agreement and the Supplemental Agreement.

A circular containing, inter alia, details of the Distribution Agreement, the Supplemental Agreement and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of advice from the independent financial adviser and a notice of the EGM will be dispatched to the shareholders of the Company within 21 days after publication of this announcement.

PRICE SENSITIVE INFORMATION AND RESUMPTION OF TRADING

The Board further announces that CRHK entered into the Licence Agreement with the Licensor on 14 August 2007, pursuant to which the Licensor shall grant CRHK exclusive right to use the Trade Mark for the purposes of manufacturing, promotion, marketing, distribution and sale of the Licenced Products in the Territory for the duration of the Exclusive Licence Period. The Licensor shall also grant HK (Trading) the exclusive right to distribute and sell the Licenced Products in Hong Kong for such duration as CRHK and HK (Trading) may agree, but in no case exceeding the Exclusive Licence Period (subject to right of renewal).

This announcement is also made under rule 17.10 of the GEM Listing Rules.

In the meantime, shareholders of and potential investors in the Company are recommended to exercise caution when dealing in or investing in the Shares.

At the request of the Company, trading in the Shares has been suspended from 2:30 p.m. on 15 August 2007 pending the issue of this announcement. The Company requested the suspension of trading for reason that, *inter alia* the Shareholders Agreement constitutes discloseable transaction. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 August 2007.

RE-DESIGNATION OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Richard Yen, a non-executive Director, has been re-designated as an executive Director with effect from 28 August 2007. Further details of the re-designation will be set out in a separate announcement.

SHAREHOLDERS AGREEMENT

Date of the Shareholders Agreement

15 August 2007

Parties

- (1) Better Point
- (2) Austen
- (3) CRHK

Term

The Shareholders Agreement shall commence on the date of signing of the Shareholders Agreement and shall continue unless terminated by either Better Point or Austen by way of written notice to the other if any of the following occurs:–

- (i) the Company goes into liquidation; or
- (ii) if any term or provision in the Shareholders Agreement shall become or be declared illegal, invalid or unenforceable and therefore shall be deemed as deleted from the Shareholders Agreement and the parties fail to reach a conclusion in respect of any amendments or modifications to the terms of the Shareholders Agreement reasonably satisfactory to the parties thereunder.

Major Terms

Scope of Business of CRHK

CRHK will principally engage in the holding of licensing rights including without limitation the investment in design, manufacturing and distribution of fashion and life style product of the Brand. CRHK will be owned by Better Point and Austen in equal shares. It is also the intention of Better Point and Austen to operate the points of sales under the Trade Mark and to sub-franchise certain retail-operations with third parties in the PRC.

Capital Contribution

Pursuant to the terms of the Shareholders Agreement, the total investment to the capital of CRHK, being HK\$12,000,000, out of which:–

- (i) HK\$2,000,000 is payable within 14 days after the date of signing of the Shareholders Agreement;
- (ii) HK\$4,000,000 is payable within two months after the date of signing of the Shareholders Agreement;
and
- (iii) HK\$6,000,000 is payable within twelve months after the date of signing of the Shareholders Agreement,

will be contributed by Better Point and Austen in equal shares. Save as disclosed above, Better Point does not have any other commitment towards the Shareholders Agreement and the transactions contemplated thereunder. The contribution on the part of the Company to the investment amount will be financed by internal resources of the Group.

The total investment to the capital of CRHK, which will be used for setting up product development and sourcing offices and retail points of sale in the PRC, is determined based on normal commercial terms applied by reference to the transactions of similar nature and made by similar entities.

The Shareholders Agreement is not interconditional with the Distribution Agreement, the Supplemental Agreement or the Licence Agreement.

Reasons and Benefits of the Shareholders Agreement

Under the Shareholders Agreement, Austen will contribute to the total investment of CRHK, which will be used as the resources for setting up product development and sourcing offices and retail points of sale in the PRC. Therefore, the entering into the Shareholders Agreement allows the Group to tap into additional financial and management resources from Austen in order to develop a focused and concentrated company dedicated to operate the business contemplated under the Licence Agreement.

It is the intention of CRHK to appoint one of the Directors, Mr. Richard Yen to be the chief executive officer of CRHK who shall be responsible for the day-to-day running of the business. Mr. Richard Yen has also accepted the Board's invitation to be an executive Director of the Company upon the closing of the Shareholders Agreement, the Distribution Agreement, the Supplemental Agreement and the Licence Agreement. Mr. Richard Yen will be responsible for business development of the Group, including its strategic development as well as maintaining relationships with existing and potential business partners. Further details of Mr. Richard Yen's re-designation as an executive Director will be set out in a separate announcement.

The Directors (including the independent non-executive directors) considered that the terms of the Shareholders Agreement were arrived at after arm's length negotiation between the parties. Based on the forgoing, the Directors (including the independent non-executive directors) consider the terms (including the payment terms) of the Shareholders Agreement are on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

DISTRIBUTION AGREEMENT AND SUPPLEMENTAL AGREEMENT

Date(s) of the Distribution Agreement and the Supplemental Agreement

15 August 2007 and 24 August 2007

Parties

- (1) CRHK
- (2) HK (Trading)

Term

The Distribution Agreement and the Supplemental Agreement are conditional upon the obtaining of the approval of the Independent Shareholders at the EGM. The Distribution Agreement shall commence on 1 April 2008 and shall continue in force thereafter until 31 March 2011, subject to HK (Trading)'s rights of renewal under the Distribution Agreement.

Major Terms

Grant of Rights

CRHK shall grant exclusive rights to HK (Trading) to sell, market and distribute the Distribution Products in Hong Kong for nil consideration.

Minimum Purchase

During the term of the Distribution Agreement, in each Fiscal Year, HK (Trading) shall purchase Distribution Products from CRHK in the minimum amounts as follows:–

- (i) First Fiscal Year: HK\$450,000
- (ii) Second Fiscal Year: HK\$2,100,000
- (iii) Third Fiscal Year: HK\$3,900,000,

provided that the aggregate amount of such purchase from the First Fiscal Year to the Third Fiscal Year shall not exceed HK\$22,000,000.

The minimum amount of purchase is determined based on normal commercial terms applied by reference to the transactions of similar nature and made by similar entities including without limitation similar agreements in relation to the brands of Anya Hindmarch and Paule Ka which also carry fashion and life style products and the anticipated sales income and volume based on the number of shops and points of sales that will be established by HK (Trading) according to the terms of Distribution Agreement.

The annual caps in respect of the Distribution Agreement for the 4 years ending 31 December 2011 are HK\$1,000,000, HK\$5,000,000, HK\$8,000,000 and HK\$8,000,000 respectively. The minimum amounts of purchase of the Distribution Products for each of the First Fiscal Year, Second Fiscal Year and Third Fiscal Year are within the relevant cap.

In arriving at the above annual caps, the Directors have taken into account latest market conditions and the expected demand and supply of the Distribution Products with the establishment of more points of sales in Hong Kong in the future. As the fashion and life style products market is expected to maintain its growth in Hong Kong, it is expected that the sales volume will grow rapidly during the term of the Distribution Agreement. The gradual increase in annual caps are consistent with the market trend and the business development plans of the Group.

Opening of Shops and Point of Sales

During the term of the Distribution Agreement, HK (Trading) shall by the Third Fiscal Year open and maintain at least three points of sales.

The Distribution Agreement and the Supplemental Agreement are not interconditional with the Shareholders Agreement but are conditional with the Licence Agreement.

Reasons and Benefits of the Distribution Agreement and Supplemental Agreement

In the interim report of the Company for the 6 months ended 30 June 2007, it was mentioned that “In line with the target of doubling its points of sales every 18 months as stated in its 2006 Annual Report, the Group expects to have a point of sales network of approximately 50 by 2009. The Group will also strive to maintain a healthy revenue spread among the different brands in its portfolio.”

The entering into the Distribution Agreement and the Supplemental Agreement allows the Group to broaden its brand portfolio and distribution business in Hong Kong, which currently includes Anya Hindmarch, Paule Ka and Life of Circle. The addition of the Brand will provide operational synergies, including marketing, merchandising and logistics.

The Directors (including the independent non-executive directors) considered that the terms of the Distribution Agreement and the Supplemental Agreement were arrived at after arm’s length negotiation between the parties. Based on the forgoing, the Directors (including the independent non-executive directors) consider the terms (including the payment terms) of the Distribution Agreement are on normal commercial terms, and are entered in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

INFORMATION ON THE COMPANY

The Company is an investment holding company and the principal business of the Company is distribution and brand management engaged in the franchised sales of (i) London-based Anya Hindmarch, a brand offering chic designer ladies’ handbag, leather accessories, luggage, shoes and apparel; and (ii) Paris-based Paule Ka, a women’s wear design house offering a “young couture” style that appeal to women who opt for subtly elegant designer apparel. The Company also has equity interests in “Life of Circle”, a brand offering lifestyle consumer products including but not limited to jewelry and accessories; as well as is involved in the international and Hong Kong distribution of its products.

INFORMATION ON BETTER POINT

Better Point is an investment holding company and a wholly-owned subsidiary of the Company.

INFORMATION ON AUSTEN

Austen is an investment holding company which is wholly-owned by Mr. Richard Yen, a Director and a connected person (as defined in the GEM Listing Rules) of the Company.

INFORMATION ON CRHK

CRHK is a company established in Hong Kong which will be owned by Better Point and Austen in equal shares. CRHK will be principally engaged in the holding of licensing rights including without limitation the investment in design, manufacturing and distribution of fashion and life style product of the Brand. The Company will account for its interests in CRHK as its associate in accordance with the Hong Kong Accounting Standard.

INFORMATION ON HK (TRADING)

HK (Trading) is a company which is a wholly-owned subsidiary of the Company. HK (Trading) principally engages in distribution business.

INFORMATION ON THE BRAND

Founded and majority-owned by New York-based designer Ms. Cynthia Rowley, the Brand is a brand offering unique, fashionable female apparel, accessories, cosmetics and fragrance. The Brand's collections are sold in the prestigious Bergdorf Goodman store in New York, 4 exclusive boutiques in the USA, over 50 points of sales in Japan as well as other countries.

A true character as a designer and public figure, Ms. Cynthia Rowley has been active in participating in television shows such as "Entertainment Tonight", "Access Hollywood", MTV and VH1. She is also the co-author of the best-selling line of Swell books and co-creator of Swell-related home products. She also just published her new book, Slim: A Fantasy Memoir.

GENERAL

As Austen is an associate of Mr. Richard Yen, a Director, Austen is a connected person of the Company.

The Shareholders Agreement and the transactions contemplated thereunder constitute a connected transaction under rule 20.13(6) of the GEM Listing Rules which is subject to reporting and announcement requirements but is exempted from independent shareholders' approval requirement pursuant to rule 20.32 of the GEM Listing Rules.

As CRHK is an associate of Mr. Richard Yen, a Director, CRHK is a connected person of the Company.

The Distribution Agreement and the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions under rule 20.14 of the GEM Listing Rules which are subject to the reporting and announcement requirements and the approval of the Independent Shareholders at the EGM by way of a poll pursuant to rule 20.35 of the GEM Listing Rules. The Company is also required to comply with annual review requirements under rules 20.37 and 20.38 of the GEM Listing Rules in respect of the transactions under the Distribution Agreement and the Supplemental Agreement.

Mr. Richard Yen, a Director, has material interests in the continuing connected transactions. Therefore, Mr. Richard Yen and his associate(s) are required to abstain from voting at the EGM. As Neowin is an associate of Mr. Richard Yen by being his wholly-owned company, Neowin will abstain from voting at the EGM.

An Independent Board Committee comprised the three independent non-executive Directors has been formed to advise the Independent Shareholders in this respect. Quam Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Distribution Agreement and the Supplemental Agreement.

A circular containing, inter alia, details of the Distribution Agreement, the Supplemental Agreement and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of advice from the independent financial adviser and a notice of the EGM will be dispatched to the shareholders of the Company within 21 days after publication of this announcement.

LICENCE AGREEMENT

Date of the Licence Agreement

14 August 2007

Parties

- (1) CRHK
- (2) The Licensor

Term

The term of the Licence Agreement shall be for the duration of the Exclusive Licence Period, subject to CRHK's right to renew for a further period of the 2nd Exclusive Licence Period and the 3rd Exclusive Licence Period upon the fulfillment of certain conditions.

Major Terms

Grant of Rights

The Licensor shall grant CRHK the exclusive right to use the Trade Mark for the purposes of manufacturing, promotion, marketing, distribution and sale of the Licenced Products in the Territory for the duration of the Exclusive Licence Period, subject to CRHK's right to renew for a further period of the 2nd Exclusive Licence Period and the 3rd Exclusive Licence Period upon the fulfillment of certain conditions including maintaining a minimum of 20 points of sales for the 6th Contract Year. CRHK shall also be entitled to grant franchise rights to third parties which are selected by CRHK. Further, the Licensor shall also grant HK (Trading) the exclusive right to distribute and sell the Licenced Products in Hong Kong for such duration as CRHK and HK (Trading) may agree, but in no case exceeding the Exclusive Licence Period.

Payment Terms

- (1) CRHK shall pay the Licensor a royalty equivalent to 6% on the Wholesale Price in respect of the Licenced Products manufactured or sourced by CRHK when the Licenced Products are sold to end users, subject to the following minimum royalty set out below:–
 - (a) 1st Contract Year: US\$60,000 (approximately HK\$468,000);
 - (b) 2nd Contract Year: US\$80,000 (approximately HK\$624,000);
 - (c) 3rd Contract Year: US\$180,000 (approximately HK\$1,404,000);
 - (d) 4th Contract Year: US\$200,000 (approximately HK\$1,560,000);
 - (e) 5th Contract Year: US\$220,000 (approximately HK\$1,716,000); and
 - (f) 6th Contract Year: US\$240,000 (approximately HK\$1,872,000).

- (2) CRHK shall pay the Licensor runway contribution fee in the following amount:–
 - (a) 1st Contract Year: US\$20,000 (approximately HK\$156,000);
 - (b) 2nd Contract Year: US\$20,000 (approximately HK\$156,000);
 - (c) 3rd Contract Year: US\$20,000 (approximately HK\$156,000);
 - (d) 4th Contract Year: US\$22,000 (approximately HK\$171,600);
 - (e) 5th Contract Year: US\$22,000 (approximately HK\$171,600); and
 - (f) 6th Contract Year: US\$22,000 (approximately HK\$171,600).

The aggregate value of the royalty and runway contribution fee payable by CRHK to the Licensor is US\$1,106,000 (approximately HK\$8,626,800). The royalty and runway contribution fee is determined based on normal commercial terms applied by reference to the transactions of similar nature and made by similar entities.

The Licence Agreement is not interconditional with the Shareholders Agreement, the Distribution Agreement or the Supplemental Agreement.

Reasons and Benefits of the Licence Agreement

As mentioned in the annual report of the Company for the year ended 31 December 2006, the Group will continue to identify and forge equity and/or distribution partnership with unique fashion and lifestyle-

product brands with character, market potential and longevity. The Group will focus on a “vertical brand-raising” model, which will enable it to attract more “up-and-coming” brands in the PRC to become its partners. It was also mentioned that the Group also plans to start distributing products and setting up retail operations in the PRC, the fastest growing economy in Asia. The Company expects to complete mapping out related strategy and mechanism in the near future.

The entering into the Licence Agreement enables the Group to work directly with a world-famed fashion designer, which allows CRHK to engage in various “layers” of the value chain of design, product development and procurement to distribution as well as a wide range of product categories. This transaction also allows CRHK to determine its own merchandise and pricing strategies according to customer preferences in the PRC and Hong Kong. The Group believes that this strategy could assist the Group to (i) strengthen its product development capabilities for potential synergies with other operations in the future; and (ii) significantly grow its distribution network in the PRC and Hong Kong through CRHK and third party franchisees.

INFORMATION ON THE LICENSOR

The Licensor is a company established in the United States of America. The Licensor has been granted the right by Ms. Cynthia Rowley, the owner of the Brand, to use and to licence the use of the Trade Mark for production, sales, licensing, product development and services in the field of the Licenced Products.

The Company confirms that, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, both the Licensor and Ms. Cynthia Rowley are third parties independent of the Company and connected persons of the Company (as defined in the GEM Listing Rules).

This announcement is also made under rule 17.10 of the GEM Listing Rules.

In the meantime, shareholders of and potential investors in the Company are recommended to exercise caution when dealing in or investing in the Shares.

At the request of the Company, trading in the Shares has been suspended from 2:30 p.m. on 15 August 2007 pending the issue of this announcement. The Company requested the suspension of trading for reason that, *inter alia*, the Shareholders Agreement constitutes discloseable transaction. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 August 2007.

RE-DESIGNATION OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Richard Yen, a non-executive Director, has been re-designated as an executive Director with effect from 28 August 2007. Further details of the re-designation will be set out in a separate announcement.

DEFINITIONS

“Austen”	Austen Limited, a company incorporated under the laws of the British Virgin Islands whose registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands and a wholly-owned company of Mr. Richard Yen
“Better Point”	Better Point Limited, a company incorporated under the laws of the British Virgin Islands whose registered address is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and a wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Brand”	“Cynthia Rowley”
“Company”	Golife Concepts Holdings Limited (Stock code: 8172), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Growth Enterprise Market operated by the Stock Exchange
“CRHK”	CR Hong Kong Limited, a company incorporated under the laws of Hong Kong (company number: 1155430) whose registered office is situated at Suite A, 15/F., Wyndham Place, 40 – 44 Wyndham Street, Central, Hong Kong
“Director”	a director of the Company
“Distribution Agreement”	the distribution agreement dated 15 August 2007 and executed between CRHK and HK (Trading)
“Distribution Products”	products of the Brand including but not limited to apparel, jewelry and fashion accessories under the IP Rights
“EGM”	extraordinary general meeting of the Company
“Exclusive Licence Period”	the licence period over which an exclusive licence is granted to CRHK as set out below and any renewed period (if any):– 14 August 2007 to 31 March 2011
“First Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2008 to 31 March 2009

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market operated by the Stock Exchange
“Golife CR Limited”	Golife CR Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“HK (Trading)”	Nation Trading Limited (to be renamed to CR Hong Kong (Trading) Limited), a company incorporated under the laws of Hong Kong whose registered office is situated at 22nd Floor, Wyndham Place, 40 – 44 Wyndham Street, Central, Hong Kong and a wholly-owned subsidiary of the Company
“HK\$”	the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan, being all of the independent non-executive Directors, which has been formed by the Board to advise the Independent Shareholders in respect of the Shareholders Agreement, Distribution Agreement and the Supplemental Agreement
“Independent Shareholders”	the Shareholders of the Company other than Neowin and excluding any Shareholders who have a material interest in the Shareholders Agreement and the Distribution Agreement
“IP Rights”	the intellectual property rights of CRHK including the trade name, label(s), mark(s) and the Brand
“Licensor”	CR Licensing LLC, a New York limited liability company with offices at 376 Bleecker Street, New York, N.Y. 10014, the United States of America
“Licence Agreement”	the master licence agreement dated 14 August 2007 and executed between CRHK and the Licensor
“Licenced Products”	the products as set out below carried under and in relation to the Brand and/or the Trade Mark and such other products as may be agreed between CRHK and the Licensor from time to time:– (i) women’s apparel and accessories; (ii) jewelry; and (iii) bags and leather goods

“Macau”	the Macau Special Administrative Region of the PRC
“Mr. Richard Yen”	Mr. Richard Yen, a Director of the Company
“Ms. Cynthia Rowley”	Ms. Cynthia Rowley, an individual whose address is situated at 376 Bleecker Street, New York, N.Y. 10014, the United States of America
“Neowin”	Neowin Ltd., a company incorporated in the British Virgin Islands and a wholly-owned company of Mr. Richard Yen
“PRC”	the People’s Republic of China
“Second Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2009 to 31 March 2010
“Shares”	shares of HK\$0.01 each in the issued share capital of the Company
“Shareholders”	holders of shares of the Company
“Shareholders Agreement”	the shareholders agreement dated 15 August 2007 and executed amongst Better Point, Austen and CRHK
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 24 August 2007 to the Distribution Agreement and executed between CRHK and HK (Trading)
“Territory”	PRC, Hong Kong and Macau
“Third Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2010 to 31 March 2011
“Trade Mark”	“Cynthia Rowley”
“1st Contract Year”	1 April 2008 to 31 March 2009
“2nd Contract Year”	1 April 2009 to 31 March 2010
“3rd Contract Year”	1 April 2010 to 31 March 2011
“4th Contract Year”	1 April 2011 to 31 March 2012
“5th Contract Year”	1 April 2012 to 31 March 2013

“6th Contract Year”	1 April 2013 to 31 March 2014
“2nd Exclusive Period”	the licence period over which an exclusive licence is granted to CRHK upon the fulfillment of the relevant conditions in the Licence Agreement by CRHK as set out below:– 1 April 2011 to 31 March 2014
“3rd Exclusive Period”	the period from 1 April 2014 to 31 March 2018
“US\$”	the lawful currency of the United States of America
“Wholesale Price”	a certain % figure of the retails price which is set by CRHK

For the purpose of this announcement, translations of US\$ into HK\$ is made for illustration purposes only at the exchange rate of US\$1 to HK\$7.8.

By Order of the Board
LO Mun Lam, Raymond
Executive Director

Hong Kong, 28 August 2007

As at the date of this announcement, the Board comprises three executive directors, namely Mr. LO Mun Lam, Raymond, Ms. GOUW San Bo Elizabeth and Mr. Richard YEN; two non-executive directors, namely Mr. Duncan CHIU and Ms. YU Wai Yin Vicky; 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 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, 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 GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the website of the Company at www.golife.com.hk.