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GOLIFE CONCEPTS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

- (I) PROPOSED RIGHTS ISSUE
OF NOT LESS THAN 997,601,190 RIGHTS SHARES AND
NOT MORE THAN 999,977,190 RIGHTS SHARES OF HK\$0.01
EACH ON THE BASIS OF FOUR RIGHTS SHARES
FOR EVERY FIVE SHARES HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$0.057 PER RIGHTS SHARE
PAYABLE IN FULL ON ACCEPTANCE;
(II) APPOINTMENT OF CHIEF OPERATIONS OFFICER; AND
(III) RESUMPTION OF TRADING**

Financial adviser to the Rights Issue



CIMB-GK Securities (HK) Limited

Underwriters of the Rights Issue



CIMB-GK Securities (HK) Limited

Chung Chiu Limited

Grand Ming Securities Limited

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



Quam Capital Limited

I. PROPOSED RIGHTS ISSUE

The Company proposes to raise funds ranging from approximately HK\$56.86 million to approximately HK\$57.00 million, before expenses, by way of the Rights Issue of not less than 997,601,190 Rights Shares and not more than 999,977,190 Rights Shares at the Subscription Price of HK\$0.057 per Rights Share. The Company will provisionally allot four Rights Shares in nil-paid form for every five Shares held by each Qualifying Shareholder on the Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of the Company.

The estimated net proceeds of the Rights Issue will be approximately HK\$55 million (assuming that no outstanding Share Options are exercised on or before the Record Date). The Group intends to use the net proceeds of the Rights Issue to partially finance the acquisition of 96.57% interest in Financiere Solola Group, as announced by the Company on 19 November 2007.

Each of the Committed Shareholders has irrevocably undertaken to the Company and the Underwriters that: (i) the Shares beneficially owned by them will remain so owned from the date of their respective Irrevocable Undertakings up to the close of business on the Record Date; (ii) they will subscribe or procure the subscription in full for their entitlements under the Rights Issue pursuant to the terms of the Rights Issue and lodge with the Company acceptance in respect of all the Rights Shares provisionally allotted to them or their nominee(s), with payment in full therefor in cash (whether by cheque or banker's draft or cashier's order or telegraphic transfer or such other form as the Company and the Underwriters may approve); and (iii) they will not and will procure that companies controlled by them will not dispose of or transfer the beneficial interests in any of the Shares beneficially owned by them from the date of their Irrevocable Undertakings up to and including two Business Days after the date by which provisional allotments of Rights Shares may be validly accepted and excess Rights Shares may be validly applied for.

The Underwriters have conditionally agreed to fully underwrite all the Rights Shares other than those agreed to be taken up by the Committed Shareholders pursuant to their respective Irrevocable Undertakings. Details of the major terms and conditions of the Underwriting Agreement are set out in the paragraph headed "Underwriting Arrangements for the Rights Issue" of this announcement.

The Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms which are summarised under the section headed 'Proposed Rights Issue – Conditions of the Rights Issue' and "Underwriting Arrangements for the Rights Issue – Termination of the Underwriting Agreement" below.

If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

The last day of dealings in the Shares on the Stock Exchange on a cum-rights basis will be 4 March 2008. The Shares will be dealt in on an ex-rights basis on the Stock Exchange from 5 March 2008. To qualify for the Rights Issue, a Qualifying Shareholder's name must appear on the registers of members of the Company on the Record Date, which is currently expected to be 12 March 2008. In order to be registered as Shareholders on the Record Date, any transfers of Shares (with the relevant share certificates) must be lodged for registration by 4:00 p.m. on 6 March 2008 (the registers of members of the Company are expected to be closed from 7 March 2008 to 12 March 2008, both days inclusive).

Any dealings in the Shares from the date of this announcement up to the date on which all conditions to which the Rights Issue is subject are fulfilled, or in the Rights Shares in nil-paid form on the Stock Exchange during the period from 17 March 2008 to 25 March 2008, both days inclusive, will accordingly bear the risk that the Rights Issue may not become unconditional.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms.

Owing to the price sensitive nature of the transactions contemplated in this announcement, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

Pursuant to the requirements of the GEM Listing Rules, the proposed Rights Issue is conditional upon the approval by the Shareholders at the EGM, where the controlling Shareholder, or in the case that the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company are required to abstain from voting in favour of the Rights Issue. Accordingly, Mr. Lo Mun Lam Raymond, Miss Gouw San Bo Elizabeth, Mr. Richard Yen, Mr. Duncan Chiu, Ms. Yu Wai Yin, Vicky and their respective associates (including Mr. Gouw Hiap Kian and Goldig), to the extent they hold any Shares, are required to abstain from voting in favour of the Rights Issue at the EGM.

An independent board committee has been formed to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole. The independent board committee has appointed Quam Capital to advise the independent board committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote.

The Circular containing, among other things, details of the Rights Issue, the advice and recommendation of the independent board committee and the letter from Quam Capital to the independent board committee and the Independent Shareholders together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

The Rights Issue Documents setting out details of the Rights Issue will be despatched to the Shareholders as soon as practicable, subject to the conditions set out in the paragraph headed “Conditions of the Rights Issue” in the section headed “Proposed Rights Issue” of this announcement being satisfied.

II. APPOINTMENT OF MR. RICHARD YEN AS CHIEF OPERATIONS OFFICER

The Board further announces that with effect from the date of this announcement, Mr. Richard Yen, an executive Director, has been appointed as the Chief Operations Officer of the Company.

III. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 30 January 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 5 February 2008.

I. PROPOSED RIGHTS ISSUE

Basis of the Rights Issue:	Four Rights Shares for every five existing Shares held on the Record Date
Number of existing Shares in issue as at the date of this announcement:	1,247,001,488 Shares
Number of Rights Shares (assuming no Share Options are exercised on or before the Record Date):	997,601,190 Rights Shares
Outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement:	Share Options attaching subscription rights to subscribe for 2,970,000 Shares
Maximum number of Rights Shares:	Assuming the subscription rights attaching to all Share Options are exercised in full on or before the Record Date, the maximum number of Rights Shares to be issued will be 999,977,190 Rights Shares

Assuming that no Share Options are exercised on or before the completion of the Rights Issue, the nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represent approximately 80% of the Company's existing issued share capital as at the date of this announcement, and approximately 44.44% of the enlarged issued share capital of the Company immediately following the completion of the Rights Issue.

The number of Rights Shares which may be issued pursuant to the Rights Issue will increase in proportion to any additional new Shares which may be allotted and issued pursuant to the exercise of the Share Options on or before the Record Date. As at the date of this announcement, there are Share Options attaching subscription rights to subscribe for 2,970,000 Shares. If all the subscription rights attaching to all such Share Options are duly exercised and Shares are issued and allotted pursuant to such exercise on or before the Record Date, the number of issued Shares of the Company will increase to 1,249,971,488 Shares and the number of Rights Shares that may be issued pursuant to the Rights Issue is expected to increase to 999,977,190 Rights Shares.

As at the date of this announcement, other than the Share Options, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

The Rights Shares

The Subscription Price for the Rights Shares is HK\$0.057 per Rights Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price of HK\$0.057 per Rights Share represents:

- a discount of approximately 5.00% to the closing price of HK\$0.06 per Share as quoted on the Stock Exchange on the Last Trading Date;
- a discount of approximately 4.68% to the average closing price of HK\$0.0598 per Share for the five consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 7.92% to the average closing price of HK\$0.0619 per Share for the 10 consecutive trading days up to and including the Last Trading Date;
- a discount of approximately 3.39% to the theoretical ex-rights price of HK\$0.059 per Share based on the closing price as quoted on the Stock Exchange on the Last Trading Date; and
- a premium of approximately 185.00% over the unaudited consolidated net tangible asset value per Share of approximately HK\$0.02 (calculated by using the latest published unaudited net tangible asset value of the Group as at 30 June 2007 and dividing this sum by the 1,247,001,488 Shares in issue as at the date of this announcement).

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to the then market environment, prevailing Share prices and the future prospects of the Group. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. The Directors (excluding the independent non-executive Directors whose recommendations in relation to the Rights Issue will be provided in the Circular containing, among other things, details of the Rights Issue to be despatched to the Shareholders as soon as practicable) consider the Subscription Price to be fair and reasonable and to be in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank pari passu with the then existing Shares in issue on the date of allotment of the Rights Shares in fully-paid form. Holders of such Rights Shares will be entitled to receive all future dividends and distributions which are declared after the date of allotment and issue of the Rights Shares.

Fractions of the Rights Shares

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of Rights Shares will be aggregated and all nil-paid Rights Shares arising from such aggregation will be sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any unsold fractions of Rights Shares will be made available for excess application.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for any unsold entitlements of the Excluded Shareholders (see the paragraph headed "Excluded Shareholders" below), any unsold fractions of Rights Shares and any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders.

Applications may be made by completing the form of application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares. The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings; and
- (2) subject to availability of excess Rights Shares after allocation under principle (1) above, any further remaining excess Rights Shares will be allocated to applicants in proportion to the excess Rights Shares applied by them.

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the top-up of odd lots for allocation of excess Rights Shares will not be extended to ultimate beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For Shareholders whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company, they must lodge all necessary document with the share registrar of the Company in Hong Kong for completion of the relevant registration by 4:00 p.m. on 6 March 2008.

Share certificates for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to Qualifying Shareholders who have accepted and applied for (where appropriate), and fully-paid for the Rights Shares by 8 April 2008 at their own risk.

Qualifying Shareholders

The Company will send (i) the Rights Issue Documents to the Qualifying Shareholders; and (ii) the Prospectus, for information only, to the Excluded Shareholders. The Excluded Shareholders will be entitled to attend and vote at the EGM.

To qualify for the Rights Issue, the Shareholders must be registered as members of the Company on the Record Date. In order to qualify for the Rights Issue, a holder of Share Options must (i) exercise its subscription rights of the Share Options in accordance with the relevant procedures specified in the rules of the Share Option Scheme on or before the Record Date; (ii) be registered as a holder of the Shares allotted pursuant to the exercise of the subscription rights of the Share Options on or before the Record Date; and (iii) not be an Excluded Shareholder.

In order to be registered as a member of the Company on the Record Date, Shareholders must lodge any transfers of Shares (with the relevant Share certificate(s)) with the Company's share registrar in Hong Kong by 4:00 p.m. on 6 March 2008. The last day of dealings in Shares on a cum-rights basis is therefore expected to be 4 March 2008. The Shares are expected to be dealt with on an ex-rights basis from 5 March 2008.

The Company's share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

It is intended that the Company's register of members will be closed from 7 March 2008 to 12 March 2008, both dates inclusive, for the purpose of, among other things, establishing entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Excluded Shareholders

If there are Overseas Shareholders at the close of business on the Record Date, the Directors will make enquiries, to be based on legal opinions provided by legal advisers if the Directors consider it necessary, as to whether the issue of Rights Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange.

If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer the Rights Shares to such Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The Company will only send the Prospectus to the Excluded Shareholders for their information. The Excluded Shareholders will be entitled to attend and vote at the EGM.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the open market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the relevant Excluded Shareholders in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for its own benefit.

Further information in this connection will be set out in the Company's Circular containing, among other things, details of the Rights Issue, to be despatched to the Shareholders as soon as practicable.

Conditions of the Rights Issue

The Rights Issue is conditional upon, among other things, the following conditions being fulfilled:

- (i) the passing of the necessary resolutions by the Shareholders to approve the Rights Issue at the EGM;
- (ii) the Rights Issue Documents being duly approved by the Directors, as evidenced by the signing by or on behalf of all of the Directors on or before the Posting Date of four copies of each of the Rights Issue Documents and the certification by two Directors of two copies of each of the Rights Issue Documents and the delivery on or before the Posting Date of one such signed copy of each of the Rights Issue Documents to the Underwriters;

- (iii) the delivery to the Stock Exchange and registration by the registrar of companies in Hong Kong respectively on or prior to the Posting Date of one copy of each of the Rights Issue Documents each duly certified by two Directors or their duly authorised agents in compliance with section 342C of the Companies Ordinance (and all other documents required to be attached thereto), the filing and registration with the registrar of companies in the Cayman Islands on or before the Posting Date of one copy of each of the Rights Issue Documents each duly signed by or on behalf of the Directors as required by the Companies Law, and otherwise complying with the requirements of the Companies Ordinance, the Companies Law and the GEM Listing Rules;
- (iv) the posting on the Posting Date of copies of the Rights Issue Documents to the Qualifying Shareholders;
- (v) the Listing Committee of the GEM agreeing to grant listings of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any) by no later than the Posting Date and the Listing Committee of the GEM not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the second Business Day following the Acceptance Date; and
- (vi) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;

None of the Company and the Underwriters may waive conditions (i), (ii), (iii), (iv) and (v) set out above. The Underwriters may waive condition (vi) set out above in whole or in part by written notice to the Company. If any of the conditions of the Rights Issue are not fulfilled or (in respect of condition (vi) only) waived on or before the Latest Acceptance Time (or such later time and/or date as the Company and the Underwriters may determine in writing), the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and neither the Company nor the Underwriters shall have any claim against the other party for costs, damages, compensation or otherwise and the Rights Issue will not proceed.

UNDERWRITING ARRANGEMENTS FOR THE RIGHTS ISSUE

(a) Subscription undertakings

As at the date of this announcement, the Committed Shareholders, namely Mr. Gouw Hiap Kian, Goldig and Far East are interested in 40,800,000 Shares, 246,920,000 Shares and 149,373,600 Shares respectively, representing approximately 3.27%, 19.80% and 11.98% respectively of the existing issued share capital of the Company. As at the date of this announcement, Mr. Gouw Hiap Kian holds 990,000 Share Options, which, if fully exercised on or before the Record Date,

will increase his interest in the Company to 41,790,000 Shares. Pursuant to the Rights Issue, Mr. Gouw Hiap Kian, Goldig and Far East will be entitled to a maximum of 33,432,000 Rights Shares (assuming all Share Options held by Mr. Gouw Hiap Kain are exercised on or before the Record Date), 197,536,000 Rights Shares and 119,498,880 Rights Shares respectively.

Each of the Committed Shareholders has irrevocably undertaken to the Company and the Underwriters that: (i) the Shares beneficially owned by them will remain so owned from the date of their Irrevocable Undertakings up to the close of business of the Record Date; (ii) they will subscribe or procure the subscription in full for their entitlement under the Rights Issue pursuant to the terms of the Rights Issue and lodge with the Company acceptance in respect of all the Rights Shares provisionally allotted to their nominee(s), with payment in full therefor in cash (whether by cheque or banker's draft or cashier's order or telegraphic transfer or such other form as the Company and the Underwriters may approve); and (iii) they will not and will procure that (so far as reasonably possible) companies controlled by them will not dispose of or transfer the beneficial interests in any of the Shares beneficially owned by them from the date of their Irrevocable Undertakings up to and including two Business Days after the day by which provisional allotments of Rights Shares may be validly accepted and excess Rights Shares may be validly applied for.

(b) Underwriting Agreement dated 4 February 2008

Issuer:	The Company		
Underwriters:	Chung Chiu, Grand Ming and CIMB-GK		
Number of Underwritten Shares (assuming all Share Options are exercised on or before the Record Date):	Not more than 649,510,310 Rights Shares, being the total number of Rights Shares under the Rights Issue excluding not more than 350,466,880 Rights Shares undertaken to be subscribed by the Committed Shareholders pursuant to their Irrevocable Undertakings		
The number of Rights Shares underwritten by each of the Underwriters are as follows:	–	Chung Chiu	Not more than 133,038,777 Rights Shares
	–	Grand Ming	Not more than 425,352,225 Rights Shares
	–	CIMB-GK	Not more than 91,119,308 Rights Shares
Commission:	2% of the aggregate Subscription Price of the Underwritten Shares		

The Directors consider that the terms of the Underwriting Agreement (including the commission amount) have been determined based on normal commercial terms and are fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

(c) Termination of the Underwriting Agreement

The Underwriters may terminate the arrangements set out in the Underwriting Agreement, the right of which is exercisable by CIMB-GK (on behalf of the Underwriters) by notice in writing to the Company at any time prior to 6:00 p.m. on the two Business Day following the latest time for acceptance of provisional allotments of the Rights Shares, which is expected to be 28 March 2008, if (among other things):

- (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Underwriters, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or
- (v) a change or development involving a prospective material change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially adversely affect the Company; or
- (vi) any material change in market conditions, taxation or exchange control or combination of circumstances in Hong Kong, the People's Republic of China or the United States of America (including without limitation suspension or material restriction on trading in securities); or

- (vii) the Circular or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriters is material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it; or
- (viii) if the Underwriters shall become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate in any material respect or would be untrue or inaccurate in any material respect if repeated the Underwriters shall, at their absolute discretion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue.

Upon the giving of notice of termination, all obligations of the Underwriters under the Underwriting Agreement shall cease and terminate and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company will remain liable to pay the Underwriters the fees and expenses and to indemnify the Underwriters against any loss or liability pursuant to the terms of the Underwriting Agreement (if any).

If the Underwriters terminate the Underwriting Agreement, the Rights Issue will not proceed.

WARNING OF THE RISK OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Shares will be dealt in on an ex-rights basis from 5 March 2008. Dealings in the Rights Shares in the nil-paid form will take place from 17 March 2008 to 25 March 2008 (both days inclusive). If the conditions of the Rights Issue are not fulfilled and/or waived on or before the Latest Acceptance Time (or such later time and/or date as the Company and the Underwriters may determine in writing), or the Underwriting Agreement is terminated by the Underwriters, the Rights Issue will not proceed and the Rights Issue will lapse.

Any persons contemplating buying or selling Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled or waived, and any dealings in the Rights Shares in their nil-paid form between 17 March 2008 to 25 March 2008 (both dates inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed.

Any Shareholders or other persons contemplating dealing in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

CHANGES IN SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Rights Issue assuming that there is no change in the shareholding structure of the Company from the date of this announcement to immediately before completion of the Rights Issue except pursuant to the exercise of Share Options and the transactions contemplated under the Underwriting Agreement:

Name of Shareholder/ Beneficial owner	Existing shareholding as at the date of this announcement		Shareholding assuming all Share Options are exercised on or before the Record Date		Immediately after completion of the Rights Issue (assuming no Share Options are exercised on or before the Record Date and assuming all Shareholders have taken up their rights entitlements)		Immediately after completion of the Rights Issue (assuming all Share Options are exercised on or before the Record Date and assuming all Shareholders have taken up their rights entitlements)		Immediately after completion of the Rights Issue (assuming no Share Options are exercised on or before the Record Date and assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements)		Immediately after completion of the Rights Issue (assuming all Share Options are exercised on or before the Record Date and assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements)	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Mr. Gouw Hiap Kian (Note 1)	40,800,000	3.27	41,790,000	3.34	73,440,000	3.27	75,222,000	3.34	73,440,000	3.27	75,222,000	3.34
Goldig (Note 1)	246,920,000	19.80	246,920,000	19.75	444,456,000	19.80	444,456,000	19.75	444,456,000	19.80	444,456,000	19.76
Chung Chiu (Note 1)	-	-	-	-	-	-	-	-	133,038,777	5.93	133,038,777	5.91
Sub-total of Shares												
Mr. Gouw Hiap Kian deemed to be interested in	287,720,000	23.07	288,710,000	23.10	517,896,000	23.07	519,678,000	23.10	650,934,777	29.00	652,716,777	29.01
Duncan Chiu	-	-	990,000	0.08	-	-	1,782,000	0.08	-	-	990,000	0.04
Richard Yen	-	-	990,000	0.08	-	-	1,782,000	0.08	-	-	990,000	0.04
Far East (Note 2)	149,373,600	11.98	149,373,600	11.95	268,872,480	11.98	268,872,480	11.95	268,872,480	11.98	268,872,480	11.95
Grand Ming	-	-	-	-	-	-	-	-	424,623,585	18.92	425,352,225	18.91
CIMB-GK (Note 2)	-	-	-	-	-	-	-	-	90,263,948	4.02	91,119,308	4.05
Other public Shareholders	809,907,888	64.95	809,907,888	64.79	1,457,834,198	64.95	1,457,834,198	64.79	809,907,888	36.08	809,907,888	36.00
Total:	1,247,001,488	100.00	1,249,971,488	100.00	2,244,602,678	100.00	2,249,948,678	100.00	2,244,602,678	100.00	2,249,948,678	100.00

Notes: 1) Goldig is a wholly owned subsidiary of Chung Chiu, which in turn is wholly owned by a discretionary trust. The founder of such discretionary trust is Mr. Gouw Hiap Kian, and the trustee of the discretionary trust is HSBC International Trustee Limited. Under the SFO, each of Chung Chiu and Mr. Gouw Hiap Kian is deemed to be interested in the 246,920,000 Shares held by Goldig.

- 2) CIMB-GK has entered into sub-underwriting arrangement with Far East whereby Far East has sub-underwritten the entire maximum 91,119,308 Rights Shares from CIMB-GK (assuming all Share Options are exercised on or before the Record Date and assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements). In the event that all of the 91,119,308 Rights Shares are required to be taken up by Far East, Far East's shareholding interest in the Company would increase from 11.95% to 16% immediately after completion of the Rights Issue (assuming all Share Options are exercised on or before the Record Date and assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements).

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The net proceeds from the Rights Issue, assuming no Share Options are exercised prior to the Record Date) after deducting for expenses are estimated to be approximately HK\$55 million. The Company intends to use the proceeds to partially finance the initial consideration of HK\$87.80 million for the acquisition of 96.57% interest in the Financiere Solola Group announced on 19 November 2007, which is due for completion in late April 2008. Given the existing financial position of the Group, the Directors consider that the Rights Issue is an appropriate method to finance the acquisition as the Rights Issue will enlarge the capital base of the Company and that all Shareholders will be given an opportunity to participate in the future growth of the Company. Accordingly, the Directors (other than the independent non-executive Directors forming the independent board committee who reserve their opinion pending advice from Quam Capital) are of the view that the Rights Issue is in the interests of the Group and the Shareholders as a whole.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

The expected timetable for the Rights Issue set out below is indicative only and is subject to change, and any changes will be announced in a separate announcement by the Company as soon as practicable.

Hong Kong time (2008)

Despatch of the Company's Circular with notice of EGM	25 February
Last day of dealing in Shares on a cum-rights basis	4 March
First day of dealing in Shares on an ex-rights basis	5 March
Latest time for lodging transfer of Shares in order to qualify for the Rights Issue	4:00 p.m. on 6 March
Latest time for return of the form of proxy for use at the EGM	10:00 a.m. on 10 March

Register of members of the Company closes (both dates inclusive)	7 March to 12 March
Date of EGM	10:00 a.m. on 12 March
Record Date	12 March
Announcement of results of EGM appears in websites of the Stock Exchange and the Company	12 March
Register of members re-opens	13 March
Despatch of the Rights Issue Documents	14 March
First day of dealings in nil-paid Rights Shares	17 March
Latest time for splitting of nil-paid Rights Shares	4:00 p.m. on 18 March
Last day of dealings in nil-paid Rights Shares	25 March
Latest time for acceptance of and payment for Rights Shares	4:00 p.m. on 28 March
Latest time for the Rights Issue to become unconditional	4:00 p.m. on 1 April
Announcement of results of acceptance of and excess applications for the Rights Issue appears in newspapers	3 April
Despatch of refund cheques in respect of unsuccessful or partially unsuccessful excess applications for excess Rights Shares on or before	8 April
Despatch of certificates for fully-paid Rights Shares on or before	8 April
Commencement of dealings in fully-paid Rights Shares	10 April

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 30,000 Shares in one board lot.

Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty in Hong Kong.

FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST 12 MONTHS

Save for as disclosed below, the Company has not conducted other equity fund raising exercise in the 12 months immediately preceding the date of this announcement.

Date of agreement	Transaction	Net proceeds raised/to be raised	Intended use of proceeds	Actual use of proceeds
5 June 2007	Issue of 150,000,000 new Shares under the subscription agreement dated 5 June 2007	HK\$ 24.3 million	<ul style="list-style-type: none">- Approximately HK\$14.5 million for the expansion of its retail distribution network in Hong Kong and the PRC for existing brands (Anya Hindmarch, Paule Ka and Life of Circle) and new brands (Cynthia Rowley and Herend) of the Group;- Approximately HK\$4.9 million for brand and product development for existing and new brands of the Group; and- Approximately HK\$4.9 million for marketing and as general working capital of the Group	<ul style="list-style-type: none">- Approximately HK\$14.5 million for the expansion of its retail distribution network;- Approximately HK\$5.1 million for product development; and- Approximately HK\$4.7 million for general working capital of the Group

ADJUSTMENTS TO THE EXERCISE PRICE OF THE SHARE OPTIONS OR NUMBER OF SHARES TO BE SUBSCRIBED UNDER THE SHARE OPTIONS

Pursuant to the note to Rule 23.03(13) of the GEM Listing Rules, the Company will appoint an independent financial adviser or the Company's auditors to review whether or not adjustments to the exercise price of the Share Options or the number of Shares to be subscribed for under the Share Options as a result of the completion of the Rights Issue are necessary. The adjustments to the exercise price of the Share Options, if any, will be disclosed in the Prospectus.

GENERAL

Each of Chung Chiu and Far East is a substantial Shareholder and therefore a connected person (as defined in the GEM Listing Rules) of the Company and their respective ordinary business does not include underwriting. The entering into of the Underwriting Agreement by Chung Chiu and the sub-underwriting arrangement by Far East constitute exempt connected transactions for the Company under Rule 20.31(3)(c) of the GEM Listing Rules, and is therefore exempt from the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to the requirements of the GEM Listing Rules, the proposed Rights Issue is conditional upon the approval by the Shareholders at the EGM, where the controlling Shareholder, or in the case that the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company are required to abstain from voting in favour of the Rights Issue. Accordingly, Mr. Lo Mun Lam Raymond, Miss Gouw San Bo Elizabeth, Mr. Richard Yen, Mr. Duncan Chiu, Ms. Yu Wai Yin, Vicky and their respective associates (including Mr. Gouw Hiap Kian and Goldig), to the extent they hold any Shares, will abstain from voting in favour of the Rights Issue at the EGM.

An independent board committee has been formed to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole. The independent board committee has appointed Quam Capital to advise the independent board committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and whether the Rights Issue is in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote.

The Circular containing, among other things, details of the Rights Issue, the advice and recommendation of the independent board committee and the letter from Quam Capital to the independent board committee and the Independent Shareholders together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

The Rights Issue Documents setting out details of the Rights Issue will be despatched to the Shareholders as soon as practicable, subject to the conditions set out in the paragraph headed “Conditions of the Rights Issue” in the section headed “Proposed Rights Issue” of this announcement being satisfied.

II. APPOINTMENT OF MR. RICHARD YEN AS CHIEF OPERATIONS OFFICER

The Board further announces that with effect from the date of this announcement, Mr. Richard Yen, an executive Director, has been appointed as the Chief Operations Officer of the Company. Upon taking up the role of Chief Operations Officer, Mr. Richard Yen will assist the management in strengthening the Company’s existing operations as well as directing new developments in the areas of product development, retail expansion in mainland China as well as brand extensions.

III. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 30 January 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 5 February 2008.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise specified:

“associate(s)”	has the same meaning ascribed to it in the GEM Listing Rules
“Acceptance Date”	the date on which the Rights Shares are accepted and paid for being a date falling not later than 15 days after the Posting Date (or such other date as the Underwriters and the Company may agree from time to time in writing)
“Board”	the board of Directors of the Company
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are generally open for business in Hong Kong
“Chung Chiu”	Chung Chiu Limited, a company incorporated in the British Virgin Islands and is wholly owned by a discretionary trust founded by Mr. Gouw Hiap Kian. Chung Chiu Limited is deemed to be interested in 19.80% of the Company through its 100% shareholding in Goldig as at the date of this announcement.
“Circular”	the circular to be issued by the Company containing, among other things, further details of the issue of Rights Share and notice of the EGM to consider and, if thought fit, approve the Rights Share
“CIMB-GK”	CIMB-GK Securities (HK) Limited, a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO; being one of the Underwriters
“Committed Shareholders”	Mr. Gouw Hiap Kian, Goldig and Far East
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)

“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Rights Issue
“Excluded Shareholder(s)”	the Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient not to offer the Rights Shares to on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Far East”	Far East Holdings International Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange Far East is interested in 11.98% of the Company as at the date of this announcement
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Grand Ming”	Grand Ming Securities Limited, a corporation licensed to conduct Type 1 (dealing in securities) regulated activity under the SFO; being one of the Underwriters
“Goldig”	Goldig Properties Limited, a company incorporated in Hong Kong and is a wholly owned subsidiaries of Chung Chiu, which in turn is wholly owned by a discretionary trust, founded by Mr. Gouw Hiap Kian. Goldig is interested in 19.80% of the Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Mr. Lo Mun Lam Raymond, Miss Gouw San Bo Elizabeth, Mr. Richard Yen, Mr. Duncan Chiu, Ms. Yu Wai Yin, Vicky and their respective associates (including Mr. Gouw Hiap Kian and Goldig)
“Irrevocable Undertakings”	the irrevocable undertaking(s) dated 4 February 2008 given by each of the Committed Shareholders in favour of the Company and the Underwriters

“Last Trading Date”	29 January 2008
“Latest Acceptance Time”	4:00 p.m. on 28 March 2008 or such later time as may be agreed between the Company and the Underwriters, being the latest time for acceptance of the offer of Rights Shares
“Overseas Shareholder(s)”	the Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“Posting Date”	the date on which the Prospectus will be despatched to Shareholders which is expected to be 14 March 2008
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear(s) on the registers of members of the Company at the close of business on the Record Date
“Quam Capital”	Quam Capital Limited, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser appointed by the independent board committee to advise the independent board committee and the Independent Shareholders in respect of the Rights Issue
“Record Date”	12 March 2008
“Rights Issue”	the issue by way of rights of not less than 997,601,190 Rights Shares (assuming no Share Options are exercised on or before the Record Date) in the proportion of four Rights Shares for every five existing Shares held on the Record Date at the Subscription Price payable in full on acceptance
“Rights Issue Documents”	the Prospectus, the provisional allotment letter and the form of application for excess Rights Shares
“Rights Share(s)”	new Share(s) of HK\$0.01 each to be allotted and issued under the Rights Issue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share Option(s)”	share options granted under the share option schemes of the Company adopted on 6 March 2002, entitling the holders thereof to subscribe for Shares
“Shareholder(s)”	holder(s) of Share(s) as recorded on the registers of members of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Subscription Price”	the subscription price of HK\$0.057 per Rights Share
“subsidiary”	has the meaning ascribed to it in section 2(4) of the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong)
“Underwriters”	Chung Chiu, Grand Ming and CIMB-GK
“Underwritten Shares”	Not more than 649,510,310 Rights Shares
“Underwriting Agreement”	the underwriting agreement dated 4 February 2008 entered into between the Company and the Underwriters in relation to the Rights Issue
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 4 February 2008

As at the date of this announcement, the board of directors of the Company 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 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 Company’s website www.golife.com.hk.