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## **Golife Concepts Holdings Limited**

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

(Stock Code: 8172)

### **CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ISSUANCE AND SUBSCRIPTION OF CONVERTIBLE BONDS AND RESUMPTION OF TRADING**

**Financial adviser to the Company**



**CIMB-GK Securities (HK) Limited**

#### **CONVERTIBLE BONDS**

On 18 February 2008 after trading hours, the Company entered into the Subscription Agreement with the Subscriber whereby the Subscriber agreed to subscribe for the Convertible Bonds in the principal amount of HK\$40,000,000 to be issued by the Company for a term of 3 years with a coupon rate of 2% per annum. The Convertible Bonds will entitle the Bondholder(s) to a right to convert the Convertible Bonds into Conversion Shares at the initial Conversion Price (subject to adjustment). Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$0.07 per Share, the Convertible Bonds will be converted into 571,428,571 fully-paid Shares, representing approximately 45.82% of the issued share capital of the Company as at the date of this announcement and approximately 31.42% of the issued share capital of the Company as enlarged by the full conversion of the Convertible Bonds. An application will be made to the Listing Committee for the listing of and permission to deal in the Conversion Shares.

The Subscriber undertakes not to convert any Convertible Bonds into Conversion Shares when such conversion will cause i) the public float of the Company to fall below the minimum public float requirement under Rule 11.23 of the GEM Listing Rules; or ii) its shareholding interest in the Company, together with the shareholding interest of the parties acting in concert with them in the Company, will equal to or exceed 30% of the Shares in issue following such conversion unless the Subscriber is willing to make a general offer to all Shareholders pursuant to the Takeovers Code.

Completion of the issuance of the Convertible Bonds shall take place on or before 14 April 2008 upon fulfillment (or waiver) of the conditions precedent to the Subscription Agreement or on such other date as the parties may agree. If the conditions precedent to the Subscription Agreement are not fulfilled (or waived) on or before 14 April 2008, or such later date as may be agreed between the parties, the Subscription Agreement shall lapse and become null and void and the parties shall be released from all obligations thereunder, none of the parties shall have any claims against the others for costs, damages, compensation or otherwise save for any liability arising out of any antecedent breaches thereof.

### **LISTING RULES IMPLICATIONS**

As the Subscriber is a substantial Shareholder of the Company interested in 246,920,000 Shares, representing approximately 19.80% of the share capital of the Company as at the date of this announcement, the issuance of the Convertible Bonds to the Subscriber constitutes a connected transaction of the Company under the Listing Rules. Accordingly, the Subscription Agreement is subject to, among other things, the Independent Shareholders' approval at the EGM. The Subscriber and its associates will abstain from voting in respect of the relevant resolution approving the Subscription.

### **GENERAL**

The executive Directors consider that the terms of the Subscription Agreement were negotiated on an arm's length basis and on normal commercial terms between the parties and are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

An independent board committee comprising all the independent non-executive Directors has been established to consider the terms of the Subscription Agreement. Ample Capital Limited and GF Capital (Hong Kong) Limited have been appointed as joint independent financial advisors by the independent board committee to advise the independent board committee and Independent Shareholders in this respect. A circular containing, among others, further details of the Subscription Agreement, a letter of recommendation from the independent board committee, a letter of advice from the joint independent financial advisers to the independent board committee and the Independent Shareholders in relation to the Subscription Agreement, and the notice of the EGM will be dispatched to the Shareholders within 21 days after publication of this announcement.

**Shareholders should note that completion of the Subscription Agreement is conditional upon satisfaction of all the conditions precedent set out in the Subscription Agreement and accordingly may or may not proceed. Shareholders and the investing public should exercise caution when dealing in the Shares of the Company, and if they are in any doubt of their position, they should consult their professional adviser.**

### **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 19 February 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 21 February 2008.

### **The Subscription Agreement:**

Date:	18 February 2008, after trading hours
Parties:	the issuer, Company the Subscriber
Coupon rate:	2% per annum
Total Principal Amount:	HK\$40,000,000
Maturity Date:	3 years from the date of issuance of Convertible Bonds
Conversion rights:	The Bondholder(s) will have the right to convert the Convertible Bonds, in whole or in part into Shares at any time commencing the ninety-first (91) day after the date of issue of the Convertible Bonds but prior to the earlier of the Redemption Date or five Business Days prior to the Maturity Date  No Bondholder(s) is allowed to convert any Convertible Bonds into Conversion Shares, in whole or in part and at any time, which conversion will result in the minimum public float of Shares in issue to be of less than 25%
Initial Conversion Price:	HK\$0.07 per Conversion Share, subject to adjustment for, among other things, anti-dilution as stated below
Conversion Shares:	a maximum of 571,428,571 Shares (subject to adjustment) to be issued upon conversion of the Convertible Bonds

Redemption:	The outstanding Convertible Bonds may be redeemed by the Company at anytime from the date of issue to the Maturity Date at the principal amount
Subscriber's undertaking:	The Subscriber undertakes not to convert any Convertible Bonds into Shares when such conversion will cause i) the public float of the Company to fall below the minimum public float requirement under Rule 11.23 of the GEM Listing Rules; or ii) its shareholding interest in the Company, together with the shareholding interest of the parties acting in concert with them in the Company, will equal to or exceed 30% of the Shares in issue following such conversion, unless the Subscriber is willing to make a general offer to all Shareholders pursuant to the Takeovers Code
Anti-dilution:	The initial Conversion Price is subject to adjustments in the case of customary antidilution events, including among others, (i) free distribution of shares, subdivisions, consolidations or reclassification of shares, (ii) stock dividends, (iii) certain grant, offer or issue of options, rights or warrants or convertible or exchangeable securities; (iv) capital distributions including indebtedness, certain assets or shares of capital stock of the Company or certain other securities; and; (v) capitalization of profits and reserves; and (vi) any other event or circumstance which would have an analogous effect to any of the foregoing. The Company will make an announcement when there is any adjustment to the Conversion Price and the adjustment will be certified by the Company's auditors
Transferability:	The Convertible Bonds may be freely transferred by the Bondholder(s) with written consent of the Company obtained prior to any transfer of the Convertible Bonds provided that such consent may not be unreasonably withheld subject to compliance of the conditions under the Convertible Bonds and further subject to the conditions, approvals, requirements and any other provisions of or under (i) the Stock Exchange or their rules and regulations; (ii) the approval for listing in respect of the Conversion Shares; and (iii) all applicable laws and regulations
Voting right:	The Bondholder(s) will not be entitled to receive notices of, attend or vote at any meetings of the Company by reason only of being Bondholder(s)

**Listing:** No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee for the listing of, and permission to deal in the Shares to be issued upon conversion of the Convertible Bonds

**Ranking of Conversion Shares:** The Conversion Shares will rank pari passu in all respects among themselves and with other Shares in issue at the date of conversion

**The initial Conversion Price:**

- (i) represents a premium of approximately 18.64% to the closing price of HK\$0.059 per Share as quoted on the Stock Exchange on 18 February 2008;
- (ii) represents a premium of approximately 22.81% to the average of the closing prices of HK\$0.057 per Share as quoted on the Stock Exchange for the last five trading days up to and including 18 February 2008; and
- (iii) represents a premium of approximately 100% over the adjusted net tangible asset value of the Company of HK\$0.035 per Share as at 30 June 2007 (as adjusted by the proposed issuance of rights Shares as announced by the Company on 4 February 2008).

The Conversion Price was negotiated between the Company and the Subscriber on an arm's length basis and was determined with reference to the closing prices of HK\$0.059 per Share as quoted on the Stock Exchange on 18 February 2008, the existing financial position of and the future prospects of the Group.

**Conditions precedent**

Completion of the Subscription Agreement is conditional upon:

- (i) the Listing Committee having granted the listing of and permission to deal in the Conversion Shares;
- (ii) no event having occurred or occurring which would constitute an event of default or a potential event of default pursuant to the Subscription Agreement;
- (iii) if required, the Stock Exchange or any relevant regulatory authorities shall have approved and not withdrawn approval for the issue of the Convertible Bonds and the transactions contemplated thereunder (either unconditionally or subject only to conditions to which neither the Company nor the Subscriber shall reasonably object and the fulfilment of such conditions);
- (iv) if required, all consents or approvals of, and all filings with any relevant governmental or regulatory authorities and other third parties in the Cayman Islands;

- (v) the Independent Shareholders passing the relevant resolutions to approve the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bond at the EGM; and
- (vi) the Shareholders passing the relevant resolutions to approve the Acquisition Agreement and the transactions contemplated hereunder at the EGM.

## **LISTING RULES IMPLICATIONS**

As the Subscriber is a substantial Shareholder interested in 246,920,000 Shares, representing approximately 19.80% of the issued share capital of the Company, the issuance of the Convertible Bonds to the Subscriber constitutes a connected transaction to the Company under the GEM Listing Rules. Accordingly, the Subscription Agreement is subject to, among others, the Independent Shareholders' approval at the EGM. The Subscriber and its associates will abstain from voting in respect of the resolution approving the Subscription Agreement and the transactions contemplated thereunder at the EGM.

### **Completion**

Completion of the subscription of the Convertible Bonds shall take place on or before 14 April 2008 upon the fulfillment (or waiver) of the conditions precedent to the Subscription Agreement set out in the above at 4:00 p.m. at the office of the Company in Hong Kong, or on such other date as the parties may agree, and each party shall perform its respective obligations.

## **REASONS AND BENEFITS FOR ENTERING INTO THE SUBSCRIPTION AGREEMENT**

On 8 November 2007, the Company, the Sellers and Mr. Claude Lalanne Costa entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to purchase the Sale Shares, which represent 96.57% of the issued share capital of Financière Solola, and the FS Convertible Bonds for an initial consideration of EUR7,717,766 (HK\$87,750,999) payable by the Company in late April 2008. Detailed information on the Acquisition was published in the announcement of the Company dated 19 November 2008.

On 4 February 2008, the Company announced the proposed 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 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).

In addition to the proceeds of the Rights Issue, in order to fulfill the Company's payment obligations under the Acquisition Agreement and to allow the Company to have sufficient working capital, the Company has entered into the Subscription Agreement to issue the Convertible Bonds to the Subscriber, a substantial Shareholder of the Company. The terms of the Convertible Bonds have been negotiated on an arm's length basis for the purpose of financing the Acquisition. Given the prevailing unfavourable lending market conditions and overall cautious credit approval adopted by the financial institutions, to complete the Acquisition in late April 2008, the Directors consider that it is in the best interests of the Company and its shareholders as a whole to issue the Convertible Bonds, which is redeemable at the sole discretion of the Company.

In addition, the Directors believe that the issuance of the Convertible Bonds will immediately enrich the amount of cash held by the Company and the conversion of Convertible Bonds will strengthen the equity base of the Group.

Having considered all the relevant factors, the executive Directors consider that the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **USE OF PROCEEDS**

Based on estimated expenses of approximately HK\$0.5 million, the net proceeds of the issuance of the Convertible Bond will be approximately HK\$39.5 million, which HK\$32.8 million will be utilized for the payment of the initial consideration for the Acquisition and the remaining balance will be utilized for general working capital purpose.

#### **SHARE CAPITAL OF THE COMPANY**

As at the date of this announcement, the existing authorized share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 Shares, of which 1,247,001,488 Shares were in issue.



## SHAREHOLDING STRUCTURE UPON CONVERSION OF THE CONVERTIBLE BONDS

Set out below is a table showing the shareholding structure of the Company before and after the Rights Issue and conversion of the Convertible Bonds (assuming no Share Options are exercised on or before the Record Date):

Name of Shareholder/ Beneficial owner	Existing shareholding as at the date of this announcement		Immediately after completion of the Rights Issue assuming all Shareholders have taken up their rights entitlements		Immediately after completion of the Rights Issue assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements		Immediately after completion of the Rights Issue assuming all Shareholders have taken up their rights entitlements and full conversion of the Convertible Bonds		Immediately after completion of the Rights Issue assuming no Shareholders (other than the Committed Shareholders) have taken up their rights entitlements and full conversion of the Convertible Bonds	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
	Mr. Gouw Hiap Kian (Note 1 & 4)	40,800,000	3.27	73,440,000	3.27	73,440,000	3.27	73,440,000	2.61	73,440,000
Goldig Properties Limited (Note 1)	246,920,000	19.80	444,456,000	19.80	444,456,000	19.80	444,456,000	15.78	444,456,000	15.78
Chung Chiu Limited (Note 1)	-	-	-	-	133,038,777	5.93	571,428,571	20.29	704,467,348	25.02
<b>Sub-total of Shares Mr. Gouw Hiap Kian deemed to be interested in</b>	<b>287,720,000</b>	<b>23.07</b>	<b>517,896,000</b>	<b>23.07</b>	<b>650,934,777</b>	<b>29.00</b>	<b>1,089,324,571</b>	<b>38.68</b>	<b>1,222,363,348</b>	<b>43.41</b>
Duncan Chiu	-	-	-	-	-	-	-	-	-	-
Richard Yen	-	-	-	-	-	-	-	-	-	-
Far East Holdings International Limited ("Far East") (Note 2)	149,373,600	11.98	268,872,480	11.98	268,872,480	11.98	268,872,480	9.55	268,872,480	9.55
Grand Ming Securities Limited	-	-	-	-	424,623,585	18.92	-	-	424,623,585	15.08
CIMB-GK Securities (HK) Limited ("CIMB-GK") (Note 2)	-	-	-	-	90,263,948	4.02	-	-	90,263,948	3.20
Other public Shareholders	809,907,888	64.95	1,457,834,198	64.95	809,907,888	36.08	1,457,834,198	51.77	809,907,888	28.76
<b>Total:</b>	<b>1,247,001,488</b>	<b>100.00</b>	<b>2,244,602,678</b>	<b>100.00</b>	<b>2,244,602,678</b>	<b>100.00</b>	<b>2,816,031,249</b>	<b>100.00</b>	<b>2,816,031,249</b>	<b>100.00</b>

### Notes:

- (1) Goldig Properties Limited is a wholly owned subsidiary of Chung Chiu Limited, 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 Limited and Mr. Gouw Hiap Kian is deemed to be interested in the 246,920,000 Shares held by Goldig Properties Limited.
- (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).



- (3) The Subscriber undertakes not to convert any Convertible Bonds into Shares when such conversion will cause i) the public float of the Company to fall below the minimum public float requirement under Rule 11.23 of the GEM Listing Rules; or ii) its shareholding interest in the Company, together with the shareholding interest of the parties acting in concert with them in the Company, will equal to or exceed 30% of the Shares in issue following such conversion, unless the Subscriber is willing to make a general offer to all Shareholders pursuant to the Takeovers Code.
- (4) Mr. Gouw Hiap Kian is not acting in concert with the underwriters of the Rights Issue, namely Far East, Grand Ming Securities Limited and CIMB-GK.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following table summarizes the fund raising activities of the Group during the last twelve months before the date of this announcement:

<b>Date of announcement</b>	<b>Transaction</b>	<b>Net proceeds raised/to be raised</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
4 February 2008	The proposed Rights Issue	HK\$55 million	– To partially finance the Acquisition	– The Rights Issue is yet to be approved by the Shareholders as at the date of this announcement
5 June 2007	Issue of 150,000,000 new Shares under the subscription agreement dated 5 June 2007	HK\$24.3 million	– 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\$14.5 million for the expansion of its retail distribution network;
			– Approximately HK\$4.9 million for brand and product development for existing and new brands of the Group; and	– Approximately HK\$5.1 million for product development; and
			– Approximately HK\$4.9 million for marketing and as general working capital of the Group	– Approximately HK\$4.7 million for general working capital of the Group

Save for the above, the Company has not conducted any other fund raising activities in the past twelve months before the date of this announcement.

## **THE EGM**

The EGM will be convened to approve the Subscription Agreement and the transaction contemplated thereunder, which constitutes a connected transaction, by the Independent Shareholders by poll. As the Subscriber is a connected person in relation to the Subscription Agreement under the GEM Listing Rules, the Subscriber and its associates will abstain from voting in respect of the relevant resolution approving the Subscription Agreement and the issuance of the Convertible Bonds at the EGM.

## **GENERAL**

The principal business activities of the Group are brand development and distribution businesses targeting markets in the Greater China region. Through holding equity interest, licensing rights or franchised distribution rights, the Group currently operates four international brands – Anya Hindmarch, Cynthia Rowley, Life of Circle and Paule Ka – covering products from apparel, accessories to jewelry and gifts. The principal business activity of Chung Chiu Limited is investment holdings.

An independent board committee comprising all the independent non-executive Directors, has been established to consider the terms of the Subscription Agreement. Ample Capital Limited and GF Capital (Hong Kong) Limited have been appointed as joint independent financial advisors by the independent board committee to advise the independent board committee and the Independent Shareholders in this respect. A circular containing, among others, further details on the Subscription Agreement, a letter of recommendation from the independent board committee regarding the Subscription Agreement, a letter of advice from the joint independent financial advisers to the independent board committee and the Independent Shareholders in relation to the Subscription Agreement and the notice of the EGM will be dispatched to the Shareholders within 21 days after publication of this announcement.

## **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 19 February 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 21 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
“Acquisition”	the acquisition of the Sale Shares and the FS Convertible Bonds by the Company pursuant to the Acquisition Agreement

“Acquisition Agreement”	the conditional sale and purchase agreement dated 8 November 2007 and any subsequent amendments entered into between, inter alios, the Company, the Sellers and Mr. Claude Lalanne Costa in relation to the acquisition of the Sale Shares and the FS Convertible Bonds
“Board”	the board of Directors of the Company
“Bondholder(s)”	at any time the person who is (are) for the time being the registered holder(s) of the Convertible Bonds
“Business Day”	a day (excluding Saturday and Sunday) on which banks in Hong Kong are open for business
“Committed Shareholders”	Mr. Gouw Hiap Kian, Goldig Properties Limited and Far East Holdings International Limited
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM
“Conversion Price”	conversion price of the Convertible Bonds, being HK\$0.07 per Share, subject to adjustment
“Conversion Share(s)”	the Shares falling to be issued by the Company under the Convertible Bonds (upon exercise of the conversion right attached thereof by a Bondholder pursuant to the Subscription Agreement)
“Convertible Bonds”	the convertible bonds in principal amount of HK\$40,000,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Subscription Agreement the Acquisition Agreement and the transactions contemplated thereunder
“Financière Solola”	Financière Solola, a private French company with a share capital of 1,456,196 shares, with a par value of EUR 1 per share
“FS Convertible Bonds”	1,400,000 8-year convertible bonds issued by Financière Solola on 27 February 2003 for an amount of EUR1,400,000 bearing an interest of 1% per annum, entitling the holders to convert into 1,400,000 shares of Financière Solola upon conversion until 3 months before 27 February 2011

“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“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 the Subscriber and its associates
“Listing Committee”	The Listing Committee of the Stock Exchange
“Maturity Date”	the third anniversary of the date of the issue of the Convertible Bonds
“Record Date”	record date for the Rights Issue on 12 March 2008
“Redemption Date”	a date on which a notice is given pursuant to the Subscription Agreement to exercise the Redemption Rights
“Redemption Rights”	the rights attached to the Convertible Bonds to redeem the principal amount or a part thereof together with outstanding interests accrued thereon
“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 of HK\$0.057 payable in full on acceptance as announced by the Company on 4 February 2008
“Sale Shares”	1,406,196 shares of EUR 1 each in the issued share capital of Financière Solola
“Sellers”	Credit Lyonnais Capital Investissement, Credit Lyonnais Developpement 2, Mr Pierre Hemar, Lion Capital Investissement, Nollius BV and Quilvest France
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s) as recorded on the registers of members of the Company
“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
“Subscriber”	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 or its wholly owned subsidiary. 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. Pursuant to the Subscription Agreement, Chung Chin Limited may subscribe or procure its wholly-owned subsidiary to subscribe for the Convertible Bonds
“Subscription”	The subscription of the Convertible Bonds by the Subscriber under the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 18 February 2008 entered into by the Company and the Subscriber in relation to the Convertible Bonds in the principal amount of HK\$40,000,000 to be issued by the Company
“Takeovers Code”	The Codes on Takeovers and Mergers
“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)
“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, 20 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, 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 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](http://www.golife.com.hk).*