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Golife Concepts Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL ACQUISITION OF THE 96.57% INTEREST IN FINANCIÈRE SOLOLA

As additional time is required for the auditors to finalise, among other things, the accountant's report of Financière Solola, the proforma financial information on the enlarged group and the statement of indebtedness of the enlarged group for inclusion in the circular, an application has been made to the Stock Exchange for a further waiver from strict compliance with Rules 19.38 of the GEM Listing Rules such that the despatch of the circular is rescheduled to on or before 30 June 2008.

Reference is made to the announcement of the Company dated 19 November 2007 in relation to the proposed very substantial acquisition in respect of the 96.57% equity interest in Financière Solola (the "**Announcement**"), and the announcement made by the Company dated 7 December 2007 (the "**Delay Announcement**"). Terms used herein have the same meanings as defined in the Announcement and the Delay Announcement unless the context otherwise requires.

As mentioned in the Delay Announcement, the despatch of the circular was scheduled to on or before 29 February 2008. The Company has experienced technical difficulties and unexpected delay in the audit work of Financière Solola for the two years ended 31 December 2005 and 2006 and the nine months ended 30 September 2007 (the "**Original Audit Period**") due to, amongst other reasons (i) the extensive time spent on the translation of documents from French to English (and vice versa); (ii) the prolonged turnaround time in communication between the parties because of the language barrier and time differences between the Company in Hong Kong and Financière Solola in France; and (iii) long time is required in obtaining relevant information from Financière Solola in France especially in relation to clarification of audit issues. As a result, the Company is not able to finalise the accounts of Financière Solola covering the Original Audit Period for inclusion in the circular on or before 29 February 2008 as originally scheduled.

In light of the above unfavourable development, to duly comply with Rule 7.05 of the GEM Listing Rules which requires the inclusion of the three years' financial results of Financière Solola in the circular, the Company has to extend the scope of audit on Financière Solola from the Original Audit Period, to now includes the results for the three years ended 31 December 2005, 2006 and 2007. Accordingly, the circular will contain audited accountant's report of Financière Solola for the three years ended 31 December 2005, 2006 and 2007.

Having considered the above factors (most of which are beyond the Company's control), additional time is required to finalise, among other things, the accountant's report of Financière Solola for inclusion in the circular, an application has been made to the Stock Exchange for a further waiver from strict compliance with Rule 19.38 of the GEM Listing Rules for an extension of the deadline for the despatch of the Circular to on or before 30 June 2008.

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

Hong Kong, 29 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.