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GOLIFE CONCEPTS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE; AND PROPOSED ISSUE AND SUBSCRIPTION OF CONVERTIBLE BONDS

1. PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

The Company proposes to implement the Share Consolidation pursuant to which every five (5) issued Shares be consolidated into one (1) Consolidated Share. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

The Directors also propose to change the board lot size for trading in the Shares of the Company from 30,000 Shares to 20,000 Shares with effect from the date on which the Share Consolidation becoming effective.

The tentative timetable for the Share Consolidation and the trading arrangement for the change in board lot size for trading in the Shares of the Company will be set out in detail separately in an announcement and in the circular to be dispatched to the Shareholders as soon as practicable.

An application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation taking effect.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on GEM, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on GEM or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

2. PROPOSED ISSUE AND SUBSCRIPTION OF CONVERTIBLE BONDS

On 9 July 2008, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has agreed to subscribe for the Convertible Bonds in the principal amount of HK\$35,000,000 to be issued by the Company, for a term of 3 years, subject to the Share Consolidation becoming effective. The Convertible Bonds will entitle the Bondholder(s) to a right to convert the Convertible Bonds into the Conversion Shares at the initial Conversion Price of HK\$0.125 per Conversion Share (subject to adjustment).

Assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.125 per Conversion Share, the Convertible Bonds will be converted into 280,000,000 fully-paid Conversion Shares, representing i) approximately 105.50% of the issued share capital of the Company; and ii) 51.34% of the enlarged issued share capital of the Company upon issuance of the Conversion Shares immediately after completion of the Share Consolidation. An application will be made to the GEM Listing Committee for the listing of and the permission to deal in the Conversion Shares. Upon full conversion of the Convertible Bonds into the Conversion Shares, the shareholding of the Subscriber and its associates in the Company will be increased from 21.68% to 61.89%.

The Subscriber undertakes not to convert any Convertible Bonds into the Conversion Shares if 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 Consolidated Shares in issue following such conversion unless the Subscriber is willing to make a general offer to all Shareholders pursuant to the Takeovers Code.

3. LISTING RULES IMPLICATION

The Subscriber and its associates own approximately 21.68% of the issued share capital of the Company as at the date of this announcement. Accordingly, the Subscriber is a connected person of the Company. The proposed issuance of the Convertible Bonds to the Subscriber, the entering into of the Subscription Agreement and the transaction contemplated thereunder constitute connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is therefore subject to, among other things, the requirements of reporting, announcement and approval of the Independent Shareholders by way of poll at the EGM where the Subscriber and his associates will be required to abstain from voting.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider the terms of the Subscription Agreement and transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Subscription Agreement and transactions contemplated thereunder. A circular containing, among others, further details about the Share Consolidation, the Subscription Agreement, a letter of recommendation from the Independent Board Committee, a letter of advice from the independent financial adviser in relation to the terms of the Subscription Agreement and transactions contemplated thereunder and the notice of the EGM, will be dispatched to the Shareholders as soon as practicable in compliance with the requirements of the GEM Listing Rules.

Shareholders should note that as 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.

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

(1) SHARE CONSOLIDATION

Background

The Company proposes to put forward for approval by the Shareholders the Share Consolidation pursuant to which every five (5) issued Shares be consolidated into one (1) Consolidated Share. As at the date of this announcement, the authorised share capital of the Company is HK\$100,000,000 comprising 10,000,000,000 Shares of HK\$0.01 each, of which 1,327,001,488 Shares have been issued and fully paid. Upon the Share Consolidation taking effect and on the basis that the Company does not allot and issue any further Shares prior to, the authorised share capital of the Company will remain at HK\$100,000,000 but will comprise 2,000,000,000 Consolidated Shares of HK\$0.05 each of which the issue share capital of the Company will be HK\$13,270,015 divided into 265,400,298 Consolidated Shares. Fractional Consolidated Shares will not be issued to the Shareholders but will be aggregated and, if possible, sold for the benefits of the Company.

The Consolidated Shares will rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders. The Company does not have any outstanding warrants or other convertible securities in issue, save for the Far East Convertible Bonds and the Subscriber Convertible Bonds as announced on the Company's announcement dated 4 June 2008 and 2,970,000 Shares under share options, which are convertible into the Shares as at the date of this announcement.

Effects of the Share Consolidation

Other than the relevant expenses incurred, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor will they alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders, save that the Shareholders who are holding odd lots of Shares will not have any entitlement to fractions of the Consolidated Shares. The Directors believe that the Share Consolidation will not have any material adverse effect on the financial position of the Group.

Upon completion of the Share Consolidation, the conversion price of the Far East Convertible Bonds and the Subscriber Convertible Bonds will be adjusted from HK\$0.025 per Share to HK\$0.125 per Consolidated Share in accordance with the terms as stated in the Far East Subscription Agreement and the Subscriber Subscription Agreement. Accordingly, upon full conversion of the Far East Convertible Bonds and the Subscriber Convertible Bonds, the shareholding of Far East and JL Investments in the Company will be adjusted from 429,373,600 Shares and 248,000,000 Shares to 85,874,720 Consolidated Shares and 49,600,000 Consolidated Shares in accordance with the terms as stated in the Far East Subscription Agreement and the Subscriber Subscription Agreement, respectively. Completion of the Share Consolidation will not affect the percentages interests of Far East and JL Investments in the Company; upon full conversion of the Far East Convertible Bonds and Subscriber Convertible Bonds after the Share Consolidation, their respective percentage interests in the Company will remain at approximately 24.19% and 13.97% of the Company's issued share capital as enlarged by the conversion of the Far East Convertible Bonds and the Subscriber Convertible Bonds.

The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

Change in board lot size

The Directors also propose to change the board lot size for trading in the Shares of the Company from 30,000 Shares to 20,000 Shares with effect from the date on which the Share Consolidation become effective.

The reason for the change in the board lot size is to reduce the fees per board lot of Consolidated Shares to be payable by the Shareholders.

The tentative timetable for the Share Consolidation and the trading arrangement for the change in board lot size for trading in the Shares of the Company will be set out in detail separately in an announcement and in the circular to be dispatched to the Shareholders as soon as practicable.

(2) THE SUBSCRIPTION AGREEMENT

The Subscription is proposed to take place after the Share Consolidation becoming effective.

Date: 9 July 2008 after trading hours

Parties: The Company as the issuer, and the Subscriber

Principal Terms of the Convertible Bonds:

Coupon rate:	The Convertible Bonds are not interest bearing
Total principal amount:	HK\$35,000,000
Maturity date:	3 years from the date of issue of the Convertible Bonds
Conversion rights:	The Bondholder(s) will have the right to convert the Convertible Bonds, at a minimum trench of HK\$100,000 into the Conversion Shares at any time after the date of issue of the Convertible Bonds but before the Maturity Date
Initial Conversion Price:	HK\$0.125 per Conversion Share, subject to adjustment for, among other things, anti-dilution as stated below
Number of Conversion Shares to be issued upon conversion:	Upon full conversion of the Convertible Bonds, a maximum of 280,000,000 Conversion Shares (subject to adjustment) will be issued, representing approximately 105.50% of the issued share capital of the Company and approximately 51.34% of the issued share capital of the Company as enlarged by the issuance of the Conversion Shares immediately after completion of the Share Consolidation. Upon conversion of the Convertible Bonds by the Subscriber in full, the aggregate shareholding of the Subscriber and its associates in the Company will be increased from 21.68% to 61.89%
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
Anti-dilution:	The initial Conversion Price is subject to adjustments in the case of customary anti-dilution 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) 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 the prior written consent of the Company, which consent may not be unreasonably withheld

Voting right:	The Bondholder(s) will not have voting rights 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 GEM 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:	Upon issuance, the Conversion Shares will rank pari passu in all respects with other Consolidated Shares in issue as at the date of conversion

Subject to completion of the Subscription Agreement, the Company will make a monthly announcement (the “Monthly Announcement”) on the website of the Stock Exchange for so long as any Convertible Bonds are outstanding. Such Monthly Announcement will be made on or before the fifth business day following the end of each calendar month and will include the following information in table form:

- (i) whether there has been any conversion of the Convertible Bonds during the relevant month. If yes, the relevant Monthly Announcement will set out details of the conversion(s), including the conversion date, number of new Conversion Shares issued and the conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect will be made;
- (ii) the outstanding principal amount of the Convertible Bonds after the conversion, if any;
- (iii) the total number of Consolidated Shares issued pursuant to other transactions during the relevant month, including Consolidated Shares issued pursuant to the exercise of options under any share option scheme(s) of the Company; and
- (iv) the total issued share capital of the Company as at the commencement of the relevant month and as at the last day of the relevant month.

In addition to the Monthly Announcement, if the cumulative amount of new Shares issued pursuant to the conversion of the Convertible Bonds reaches 5% of the issued share capital of the Company as stated in the immediately preceding Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Bonds (as the case may be) (and thereafter in a multiple of such 5% threshold), the Company will as soon as practicable, but in any event no later than the fifth business day thereafter, issue an announcement on the website of the Stock Exchange which will set out the information stated in (i) to (iv) above for the period commencing from the date of the immediately preceding Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Bonds (as the case may be) up to the date of the conversion triggering such announcement.

Further, if the Company forms the view that the issuance of any Consolidated Shares pursuant to a conversion of the Convertible Bonds will trigger a disclosure requirement under Rule 17.10 of the GEM Listing Rules, the Company shall, notwithstanding the above, issue an announcement accordingly.

The initial Conversion Price:

- (i) represents a discount of approximately 37.5% to the closing price of HK\$0.2 per Consolidated Share (based on the closing price of HK\$0.04 per Share as quoted on the Stock Exchange on 9 July 2008 and adjusted for the effect of the Share Consolidation);
- (ii) represents a discount of approximately 42.9% to the average of the closing prices of HK\$0.219 per Consolidated Share (based on the average closing price of HK\$0.0438 per Share as quoted on the Stock Exchange for the last five trading days up to and including 9 July 2008 and adjusted for the effect of the Share Consolidation); and
- (iii) represents a premium of approximately 177.8% over the net asset value of the Company of HK\$0.045 per Consolidated Share (based on the Company's audited consolidated financial statements as at the 31 December 2007 and adjusted for the effect of the Share Consolidation).

The Conversion Price was negotiated between the Company and the Subscriber on an arm's length basis and was determined with reference to the initial conversion price for the Subscriber Convertible Bonds, issued by the Company contemplated under the Subscriber Subscription Agreement (details of which refer to the Company's announcement date 4 June 2008), to JL Investments Capital Ltd., which is an independent third party to the Company.

In addition, as the liquidity of the Shares, for most of the time is relatively low, the Directors are in the view that it is fair and reasonable to the Company and the Shareholders as a whole to place such a discount to the prevailing market price of the Shares to determine the initial Conversion Price of the Convertible Bonds.

Conditions precedent of the Subscription Agreement

Completion of the Subscription Agreement is conditional upon:

- (i) the passing of a resolution by the Shareholders at the EGM to approve the Share Consolidation as contained in the notice of EGM;
- (ii) the Stock Exchange having granted the listing of and permission to deal in the Conversion Shares;
- (iii) no event having occurred or occurring which would constitute an event of default or a potential event of default pursuant to the Subscription Agreement;

- (iv) the Independent Shareholders passing the relevant resolutions to approve the Subscription Agreement and the transactions contemplated hereunder, including the issue of the Convertible Bonds at the EGM;
- (v) 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 hereunder (either unconditionally or subject only to conditions to which neither the Company nor the Subscriber shall reasonably object and the fulfilment of such conditions);
- (vi) 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; and

If any of the above conditions is not fulfilled on or before 30 September 2008 (or such other date as may be agreed between the Company and the Subscriber), the Subscription Agreement will lapse and become null and void and the parties will be released from all obligations thereunder, save the liabilities for any antecedent breaches of the Subscription Agreement.

SHARE CAPITAL OF THE COMPANY

As at the date of this announcement, the existing authorized share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, of which 1,327,001,488 Shares are in issue.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE SHARE CONSOLIDATION AND CONVERSION OF THE CONVERTIBLE BONDS

Set out below is a table showing the shareholding structure of the Group i) as at the date of this announcement; ii) immediately after completion of the Share Consolidation; iii) immediately after completion of the Share Consolidation and conversion of the Convertible Bonds to the extent that the Subscriber and the parties acting in concert with it will be interested in less than 30% of the issued share capital of the Company; iv) immediately after completion of the Share Consolidation and full conversion of the Convertible Bonds; and v) immediately after completion of the Share Consolidation and full conversion of the Convertible Bonds, the Far East Convertible Bonds and the Subscriber Convertible Bonds:

Name of Shareholder/ Beneficial owner	Existing shareholding as at the date of this announcement		Immediately after completion of the Share Consolidation		Immediately after completion of the Share Consolidation and conversion of the Convertible Bonds to the extent that the Subscriber and parties acting in concert with it will be interested in less than 30% of the issued share capital of the Company (Note 2)		(For illustrative purpose only) Immediately after completion of the Share Consolidation and full conversion of the Convertible Bonds		(For illustrative purpose only) Immediately after completion of the Share Consolidation, full conversion of the Convertible Bonds, Far East Convertible Bonds (Note 3) and the Subscriber Convertible Bonds (Note 3)	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Mr. Gouw Hiap Kian (Notes 1 and 2)	40,800,000	3.07	8,160,000	3.07	8,160,000	2.75	8,160,000	1.50	8,160,000	1.29
Subscriber (Notes 1 and 2)	246,920,000	18.61	49,384,000	18.61	80,883,356	27.24	329,384,000	60.39	329,384,000	51.87
Sub-total of Shares in which the Subscriber and its associates is deemed to be interested in	287,720,000	21.68	57,544,000	21.68	89,043,356	29.99	337,544,000	61.89	337,544,000	53.16
Far East (Note 3)	149,373,600	11.26	29,874,720	11.26	29,874,720	10.06	29,874,720	5.48	85,874,720	13.52
Public:										
JL Investments (Note 3)	80,000,000	6.03	16,000,000	6.03	16,000,000	5.39	16,000,000	2.93	49,600,000	7.81
Other public	809,907,888	61.03	161,981,578	61.03	161,981,578	54.56	161,981,578	29.70	161,981,578	25.51
Total:	1,327,001,488	100.00	265,400,298	100.00	296,899,654	100.00	545,400,298	100.00	635,000,298	100.00

Notes:

1. The Subscriber 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, Mr. Gouw Hiap Kian is deemed to be interested in the 246,920,000 Shares held by Goldig Properties Limited.
2. The Subscriber has undertaken not to convert any Convertible Bonds into Conversion Shares if such conversion will cause its shareholding interest in the Company, together with the shareholding interest of the parties acting in concert with it in the Company, 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.
3. On 30 May 2008, the Company has entered into the Far East Subscription Agreement with Far East and the Subscriber Subscription Agreement with JL Investment. As at the date of this announcement, no Far East Convertible Bonds has been converted into the Company's Shares and HK\$2,000,000 worth of the Subscriber Convertible Bonds has been converted into 80,000,000 the Company's Shares.

LISTING RULES IMPLICATION

An application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue immediately after completion of the Share Consolidation; a separate application will also be made to the GEM Listing Committee for the listing of and the permission to deal in the Conversion Shares.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on GEM, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on GEM or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Subscriber and its associates own approximately 21.68% of the issued share capital of the Company as at the date of this announcement. Accordingly, the Subscriber is a connected person of the Company. The proposed issuance of the Convertible Bonds to the Subscriber, the entering into of the Subscription Agreement and the transaction contemplated thereunder constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules and is therefore subject to, among other things, the requirements of reporting, announcement and approval of the Independent Shareholders by way of poll at the EGM where the Subscriber and its associates will be required to abstain from voting.

REASONS AND BENEFITS FOR THE SHARE CONSOLIDATION AND ENTERING INTO THE SUBSCRIPTION AGREEMENT

The proposed Share Consolidation will increase the nominal value of the Shares and their trading price per board lot, and therefore reduce the overall transaction costs for dealings in the Consolidated Shares, and is required for compliance with the requirements under Rule 17.76 of the GEM Listing Rules. The Board is of the view that the Share Consolidation is beneficial to the Company and the Shareholders as a whole.

The Directors considered that entering into of the Subscription Agreement will provide an opportunity for the Company to raise additional funds for the Group's general working capital; and the issuance of the Convertible Bonds will immediately enrich the amount of cash held by the Company and the conversion of the Convertible Bonds will further broaden the capital base of the Company.

Besides entering into the Subscription Agreement, the Company has considered other fund raising methods, such as by way of rights issue or bank borrowings. Given the Group's current financial position and recent market sentiment, the Directors considered that entering into the Subscription Agreement is the most appropriate fund raising method for the Company and its Shareholders. As other alternative equity financing exercise, such as placement of new shares of similar size of the issuance of the Convertible Bonds will possibly cause a similar dilution effect on the shareholding of the existing Shareholders, the Directors took the view that the current financing mechanism is in the interest of the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who will give their opinion after considering the advice from the independent financial adviser to be engaged by the Company to advise the Independent Board Committee and the Independent Shareholders) consider that the terms of the

Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

On February 2008, the Subscriber has made the Loan, with no fixed term of repayment, non-interest bearing and not secured by any assets of the Group to the Company for general working capital purposes. As at the date of this announcement, the outstanding amount of the Loan is in principal amount of approximately HK\$14.3 million.

Based on the estimated expenses of approximately HK\$500,000, the estimated net proceeds of the issuance of the Convertible Bonds will be approximately HK\$34.5 million, out of which approximately HK\$14.3 million will be utilized for the repayment of the Loan, and the remaining HK\$20.2 million will be utilized for general working capital purposes.

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:

Date of announcement	Transaction	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
4 June 2008	Issue of convertible bonds to JL Investments Capital Ltd. in the principal amount of HK\$6.2 million contemplated under the subscriber subscription agreement as announced by the Company on 4 June 2008	HK\$6.13 million	All of the net proceeds will be used for general working capital purposes of the Group	As at the Latest Practicable Date, all of the net proceeds has been fully utilized for general working capital purposes of the Group
4 June 2008	Issue of convertible bonds to Far East Holdings International Ltd. in the principal amount of HK\$7.0 million contemplated under the Far East subscription agreement as announced by the Company on 4 June 2008, pending for shareholders' approval at the EGM to be held on 11 July 2008	HK\$6.62 million	All of the net proceeds will be used for general working capital purposes of the Group	–

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

EGM

The EGM will be convened to approve the Share Consolidation, Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders by way of poll at the EGM as set out in Chapter 20 of the GEM Listing Rules. At the EGM, the Subscriber and his associates will abstain from voting in respect of the relevant resolution approving the Subscription Agreement and the transactions contemplated thereunders.

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.

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider the terms of the Subscription Agreement and the transaction contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Subscription Agreement and transactions contemplated thereunder. A circular containing, among others, further details on the Share Consolidation, the Subscription Agreement, a letter of recommendation from the Independent Board Committee, a letter of advice from the independent financial adviser and the notice of the EGM, will be dispatched to the Shareholders as soon as practicable in compliance with the requirements of the GEM Listing Rules.

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
“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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM
“Consolidated Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company after the Share Consolidation becoming effective
“Convertible Bonds”	the convertible bonds in the principle amount of HK\$35,000,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Conversion Price”	conversion price of the Convertible Bonds, being HK\$0.125 per Consolidated Share, subject to adjustment
“Conversion Share(s)”	the Consolidated 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)
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Share Consolidation, the Subscription Agreement and the transactions contemplated thereunder
“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. It is interested in 11.26% of the issued share capital of the Company as at the date of this announcement
“Far East Subscription Agreement”	the subscription agreement dated 30 May 2008 entered into by the Company and Far East in relation to the Far East Convertible Bonds in the principal amount of HK\$7,000,000 to be issued by the Company
“Far East Conversion Share(s)”	the Shares falling to be issued by the Company under the Far East Convertible Bonds (upon exercise of the conversion right attached thereof by a Bondholder pursuant to the Far East Subscription Agreement)
“Far East Convertible Bonds”	the convertible bonds in principal amount of HK\$7,000,000 with 2% coupon for a period of three years to be issued by the Company to Far East pursuant to the Far East Subscription Agreement
“General Rules of CCASS and CCASS Operational Procedures”	the guides provide investors with the basic information and operational highlights about the CCASS services

“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the Listing Committee of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the board, comprising Mr. LUM Pak Sum, Mr. SUM Chun Ho and Mr. WAN Kwok Pan, formed to advise the Independent Shareholders in respect of the terms of the Subscription Agreement
“Independent Shareholders”	Shareholders other than the Subscriber and its associates
“JL Investments”	JL Investments Capital Ltd.
“Last Dealing Date”	9 July 2008
“Loan”	the loan made by the Subscriber to the Group on February 2008, with no fixed term of repayment, non-interest bearing and not secured by any assets of the Group to the Company for general working capital purposes. The outstanding amount of the loan is approximately HK\$14.3 million as at the date of this announcement
“Maturity Date”	the third anniversary of the date of the issue of the Convertible Bonds
“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 Consolidation”	the proposed consolidation of every five (5) Shares in the issued and unissued share capital of the Company into one (1) Consolidated Share in the issued and unissued share capital of the Company

“Subscriber”	Goldig Properties Limited, being the controlling shareholder of the Company
“Subscriber Subscription Agreement”	the subscription agreement dated 30 May 2008 entered into by the Company and JL Investments in relation to the Subscriber Convertible Bonds in the principal amount of HK\$6,200,000 to be issued by the Company
“Subscriber Convertible Bonds”	the convertible bonds in principal amount of HK\$6,200,000 with 2% coupon for a period of one year to be issued by the Company to JL Investments pursuant to the Subscriber Subscription Agreement
“Subscriber Conversion Share(s)”	the Shares falling to be issued by the Company under the Subscriber Convertible Bonds (upon exercise of the conversion right attached thereof by a Bondholder pursuant to the Subscriber Subscription Agreement)
“Subscription”	The subscription of the Convertible Bonds by the Subscriber under Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 9 July 2008 entered into by the Company and the Subscriber in relation to the Convertible Bonds in the principle amount of HK\$35,000,000 to be issued by the Company
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Ms. GOUW San Bo Elizabeth
Chief Executive Officer and Executive Director

Hong Kong, 9 July 2008

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely, Ms. GOUW San Bo Elizabeth and Mr. Richard YEN; two non-executive directors, namely Mr. LO Mun Lam, Raymond and Mr. Duncan CHIU; and three independent non-executive directors, namely Mr. LUM Pak Sum, Mr. SUM Chun Ho and Mr. WAN Kwok Pan.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. the information contained in this announcement is accurate and complete in all material respects and not misleading; 2. there are no other matters the omission of which would make any statement in this announcement misleading; and 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will be published on the 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.