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Golife Concepts Holdings Limited

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8172)

- (1) PLACING OF NEW SHARES UNDER GENERAL MANDATE;
(2) OPEN OFFER OF NOT LESS THAN 110,370,644 OFFER SHARES AND
NOT MORE THAN 279,681,928 OFFER SHARES ON THE BASIS OF
TWO OFFER SHARES FOR EVERY FIVE EXISTING
SHARES HELD ON THE RECORD DATE; AND
(3) UNUSUAL PRICE MOVEMENT**

Underwriter and Placing Agent



KINGSTON SECURITIES LIMITED

PLACING

On 19 November 2008, the Company and Kingston Securities entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, and Kingston Securities has agreed to procure on a fully underwritten basis, the placing of 53,000,000 Placing Shares to the Placees at a price of HK\$0.075 per Placing Share.

The 53,000,000 Placing Shares represent (i) approximately 19.21% of the existing issued share capital of the Company of 275,926,613 Shares; and (ii) approximately 16.11% of the Company's issued share capital of 328,926,613 Shares as enlarged by the Placing.

The net proceeds is intended to be used to finance the proposed acquisition of investment properties in Mainland China by the Group. The net price of the Placing will be approximately HK\$0.0727 per Placing Share.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OPEN OFFER

The Company proposes to raise not less than approximately HK\$5.5 million and not more than approximately HK\$14.0 million before expenses, by way of open offer of not less than 110,370,644 Offer Shares and not more than 279,681,928 Offer Shares at a price of HK\$0.05 per Offer Share on the basis of two Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance. Qualifying Shareholders are entitled to apply for excess Offer Shares not taken up in excess of their respective entitlements under the Open Offer. The Open Offer will not be extended to the Prohibited Shareholders.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:00 p.m. on Friday, 12 December 2008. The register of members of the Company will be closed from Monday, 15 December 2008 to Thursday, 18 December 2008, both dates inclusive, to determine the eligibility of the Open Offer.

Kingston Securities has conditionally agreed to underwrite the Offer Shares which have not been taken up. Accordingly, the Open Offer is fully underwritten.

The estimated net proceeds from the Open Offer will be approximately HK\$5.7 million (assuming (i) the Placing has been completed; (ii) no outstanding Share Options has been exercised; and (iii) no rights attaching to the Convertible Bonds has been exercised, on or before the Record Date). The Board intends to apply such proceeds from the Open Offer to finance the proposed acquisition of investment properties in Mainland China by the Group.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement as supplemented by the Supplemental Agreement having become unconditional and Kingston Securities not having terminated the Underwriting Agreement as supplemented by the Supplemental Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Thursday, 11 December 2008 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement as supplemented by the Supplemental Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Thursday, 8 January 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

UNUSUAL PRICE MOVEMENT

The Board has noted decrease in the price of the Shares on 18 November 2008 and wishes to state that save as disclosed below, the Board is not aware of any reasons for such decrease. On 18 November 2008, the Company was in negotiation with an Independent Third Party in relation to a potential acquisition of the investment properties in Mainland China by the Group. The Board was also in negotiation for the Open Offer and the Placing with Kingston Securities and for issue of convertible bonds to Independent Third Parties on 18 November 2008.

Save for the above, as at 18 November 2008, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

However, on 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China, which constitutes a very substantial acquisition on the part of the Company. Also, on 26 November 2008, subscription agreements in relation to issue of convertible bonds to Independent Third Parties, which are price sensitive in nature, had been entered into by the Company. Further announcement in respect of the aforesaid will be issued in due course.

Trading in the Shares has been suspended with effect from 2:37 p.m. on 18 November 2008 pending the release of this announcement. Since on 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China, which constitutes a very substantial acquisition on the part of the Company and the Company had entered into subscription agreements in relation to issue of convertible bonds to Independent Third Parties, which are price sensitive in nature, and a separate announcement is being prepared, the trading in Shares will remain suspended pending the release of the said separate announcement.

THE PLACING AGREEMENT

On 19 November 2008, the Company and Kingston Securities entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, and Kingston Securities has agreed to procure on a fully underwritten basis, the placing of 53,000,000 Placing Shares to the Placees at a price of HK\$0.075 per Placing Share.

Date

19 November 2008

Issuer

The Company

Placing Agent

Kingston Securities has conditionally agreed to place in aggregate 53,000,000 Placing Shares on a fully underwritten basis and will receive a placing commission of 1% on the gross proceeds of the Placing. Kingston Securities has made placing arrangement and has entered into binding agreements with certain sub-placing agents which are Independent Third Parties for placing out all the Placing Shares such that Kingston will not be required to take up any Placing Shares and none of Kingston Securities and the sub-placing agents will be interested in 30% or more of the issued share capital of the Company as enlarged by the Open Offer and the Placing. The Directors (including the independent non-executive Directors) are of the view that the placing commission is the normal market rate that Kingston Securities will charge, and therefore it is fair and reasonable. Kingston Securities and its ultimate beneficial owners are Independent Third Parties.

Placees

Kingston Securities agreed to place the Placing Shares on a fully underwritten basis, to no less than six Placees who and whose ultimate beneficial owners will not be connected persons of the Company, any Director(s), chief executive, substantial shareholder(s) (as defined in the GEM Listing Rules), management shareholder(s) (as defined in the GEM Listing Rules) of the Company or its subsidiaries or any of their respective associates. None of the Placees will become a substantial shareholder (as defined in the GEM Listing Rules) immediately after the Placing.

Placing Shares

The 53,000,000 Placing Shares represent (i) approximately 19.21% of the existing issued share capital of the Company of 275,926,613 Shares; and (ii) approximately 16.11% of the Company's issued share capital of 328,926,613 Shares as enlarged by the Placing.

Ranking of Placing Shares

The Placing Shares under the Placing will, upon issue, rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price was fixed on the day on which the Company and Kingston Securities entered into the Placing Agreement, i.e. 19 November 2008. The Placing Price of HK\$0.075 represents:

- (i) a premium of approximately 22.95% over the closing price of HK\$0.061 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 15.73% to the average of the closing prices per Share of approximately HK\$0.089 for the last five consecutive trading days prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 29.91% to the average of the closing prices per Share of approximately HK\$0.107 for the last ten consecutive trading days prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Share and was negotiated on an arm's length basis between the Company and Kingston Securities. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable as the recent stock market has shown strong sentiment and as such the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the EGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the EGM, (i.e. 53,080,059 Shares, representing 20% of 265,400,297 Shares in issue (adjusted for the share consolidation which took effect on 13 August 2008) as at the date of the EGM). Up to the date of this announcement, no Share has been issued under the General Mandate.

Assuming immediately after the completion of the Placing, the General Mandate would be utilised by approximately 99.85%, and thereafter, 80,059 Shares, representing approximately 0.15% of the General Mandate, remain un-utilised.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and
- (ii) the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event.

Termination and force majeure

The Placing Agreement may be terminated by Kingston Securities if at any time at or before 10:00 a.m. on the date for completion of the Placing, there occurs any of the following force majeure events:

- (i) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of Kingston Securities, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; 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 Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of Kingston Securities, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or Kingston Securities to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the absolute opinion of Kingston Securities make it inexpedient or inadvisable or inappropriate for the Company or Kingston Securities to proceed with the Placing.

The Directors are not aware of the occurrence of any of the above events as at the date of this announcement.

Completion of the Placing

Completion of the Placing, in any event, will take place within four Business Days after the fulfilment of the conditions as set out in the Placing Agreement but not later than 7 January 2009 or such later date to be agreed between the Company and Kingston Securities.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

On 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China, which constitutes a very substantial acquisition on the part of the Company. The Directors consider that notwithstanding that the Placing will result in the dilution of the existing shareholding interests of the Shareholders, the Placing represents an opportunity to raise capital for the Company to finance the proposed acquisition of investment properties in Mainland China by the Group, which is expected to improve the profitability and broaden the revenue stream of the Group, and which the Directors consider to be in the interest of the Company and its Shareholders as a whole.

The gross proceeds from the Placing will be approximately HK\$3.98 million. The net proceeds from the Placing is approximately HK\$3.86 million after deducting expenses of approximately HK\$0.12 million for the placing commission, legal fee, documentation and printing fee. The net proceeds is intended to be used to finance the proposed acquisition of investment properties in Mainland China by the Group.

The net price of the Placing will be approximately HK\$0.0727 per Placing Share.

OPEN OFFER

Issue statistics

Basis of the Open Offer:	Two Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance
Subscription Price:	HK\$0.05 per Offer Share
Number of Shares in issue as at the date of this announcement:	275,926,613 Shares
Number of Offer Shares:	Not less than 110,370,644 Offer Shares and not more than 279,681,928 Offer Shares
Number of Offer Shares underwritten by Kingston Securities:	Not less than 110,370,644 Offer Shares and not more than 279,681,928 Offer Shares, being all the Offer Shares. Accordingly, the Open Offer is fully underwritten.
Number of Shares in issue upon completion of the Open Offer:	Not less than 407,497,258 Shares and not more than 555,608,541 Shares

The number of the Offer Shares was determined based on not less than 275,926,613 Shares (being the existing issued Shares) and not more 699,204,823 Shares (being the aggregate of the existing issued Shares, the Placing Shares and the Shares to be allotted and issued upon the exercising of all of the Share Options and the Convertible Bonds) on the Record Date. It is expected that the Placing will be completed prior to the Record Date.

Save for the 594,000 Share Options held by employees and consultants of the Group and the Convertible Bonds, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Save for the Placing, the Company has no intention to issue any new Shares or any of the above securities before the Record Date.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:00 p.m. on Friday, 12 December 2008. The address of the Registrar is Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange. The Directors consider that the arrangement of trading in nil-paid entitlements on the Stock Exchange will involve additional administrative work and costs for the Open Offer, which is not considered to be cost-effective.

Closure of register of members

The register of members of the Company will be closed from Monday, 15 December 2008 to Thursday, 18 December 2008, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this period.

Subscription Price

The Subscription Price for the Offer Shares is HK\$0.05 per Offer Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 18.03% to the closing price of HK\$0.061 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 4.92% to the theoretical ex-entitlement price of approximately HK\$0.058 per Share based on the closing price of HK\$0.061 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (iii) a discount of approximately 43.82% to the average of the closing prices of HK\$0.089 per Share for the last five consecutive trading days prior to the date of the Underwriting Agreement; and
- (iv) a discount of approximately 53.27% to the average of the closing prices of HK\$0.107 per Share for the last ten consecutive trading days prior to the date of the Underwriting Agreement.

The Subscription Price was arrived at after arm's length negotiation between the Company and Kingston Securities with reference to, among other things, the prevailing market price of the Shares and the recent financial requirements of the Company. In view of the recent financial requirements of the Group as mentioned above and taking into consideration of the theoretical ex-entitlement price per Share, in order to increase the attractiveness of the Open Offer to the Qualifying Shareholders, the Directors (including the independent non-executive Directors) consider that the proposed discount of the Subscription Price is appropriate. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors (including the independent non-executive Directors) consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Status of the Offer Shares

The Offer Shares (when allotted, fully paid and issued) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Certificates of the fully-paid Offer Shares and refund cheques

Subject to fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted on or before Tuesday, 13 January 2009 to those entitled thereto by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before Tuesday, 13 January 2009 by ordinary post at their own risk.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong. The Board will make enquiries to its lawyers as to whether the issue of Offer 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 pursuant to the GEM Listing Rules. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to offer the Offer Shares to such Overseas Shareholders, no provisional allotment of Offer Shares will be made to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Prohibited Shareholders.

Application for excess Offer Shares

For excess application of Offer Shares, the Company will determine on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Offer 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 Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess application based on a pro-rata basis to the excess Offer Shares applied by them, with board lots allocations to be made on a best effort basis.

Fractions of Offer Shares

Fractional entitlements of Offer Shares will not be allotted and will be aggregated. All Offer Shares arising from the aggregation of such fractional entitlements will be sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the proceeds for its own benefit. Any unsold fractions of Offer Shares will be made available for excess application.

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 Offer Shares.

UNDERWRITING ARRANGEMENT

Underwriting Agreement as supplemented by the Supplemental Agreement

Date of the Underwriting Agreement:	19 November 2008
Date of the Supplemental Agreement:	27 November 2008
Underwriter:	Kingston Securities
Number of Offer Shares underwritten:	Not less than 110,370,644 Offer Shares and not more than 279,681,928 Offer Shares
Commission:	1% of the aggregate Subscription Price in respect of the number of Offer Shares on the Record Date

Kingston Securities and its ultimate beneficial owners are Independent Third Parties.

The 1% commission payable to Kingston Securities was determined after arm's length negotiations between the Company and Kingston Securities based on normal commercial terms with reference to the market rates.

Termination of the Underwriting Agreement as supplemented by the Supplemental Agreement

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement as supplemented by the Supplemental Agreement if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of Kingston Securities, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or 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 absolute opinion of Kingston Securities 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 Open Offer; or
 - (b) 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 hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), 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 absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of Kingston Securities is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of Kingston Securities will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or

- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of Kingston Securities, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

Kingston Securities shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement as supplemented by the Supplemental Agreement.

Kingston Securities shall be entitled by notice in writing to rescind the Underwriting Agreement as supplemented by the Supplemental Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement as supplemented by the Supplemental Agreement comes to the knowledge of Kingston Securities; or
- (2) any Specified Event comes to the knowledge of Kingston Securities.

Any such notice shall be served by Kingston Securities prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement as supplemented by the Supplemental Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Conditions of the Open Offer

The Open Offer is conditional upon:

- (1) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (2) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;

- (3) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of dealings of the Offer Shares;
- (4) the obligations of Kingston Securities becoming unconditional and that the Underwriting Agreement as supplemented by the Supplemental Agreement is not terminated in accordance with its terms; and
- (5) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement as supplemented by the Supplemental Agreement.

The conditions precedent are incapable of being waived. If the conditions precedent are not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and Kingston Securities may agree, the Underwriting Agreement as supplemented by the Supplemental Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The estimated net proceeds from the Open Offer will be approximately HK\$5.7 million (assuming (i) the Placing has been completed; (ii) no outstanding Share Options has been exercised; and (iii) no rights attaching to the Convertible Bonds has been exercised, on or before the Record Date). On 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China which constitutes a very substantial acquisition on the part of the Company. The Board intends to apply such proceeds from the Open Offer to finance the proposed acquisition of investment properties in Mainland China by the Group.

The estimated expenses in relation to the Open Offer, including financial, legal and other professional advisory fees, underwriting commission, printing and translation expenses, of approximately HK\$0.87 million, will be borne by the Company. Having considered other fund raising alternatives for the Group, such as bank borrowings, and taking into account the benefits and cost of each of the alternatives, the Open Offer allows the Group to strengthen its balance sheet without facing the increasing interest rates. The Board considers that the Open Offer is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. **However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

The Directors (including the independent non-executive Directors) consider that the Open Offer is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer and the fund raising activities conducted by the Company in the last 12 months.

EXPECTED TIMETABLE OF THE OPEN OFFER

2008

Last day of dealing in Shares on a cum-entitlement basis	Wednesday, 10 December
First day of dealing in Shares on an ex-entitlement basis	Thursday, 11 December
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:00 p.m. Friday, 12 December
Register of members of the Company closes (both dates inclusive)	Monday, 15 December to Thursday, 18 December
Record Date	Thursday, 18 December
Register of members for the Shares reopens	Friday, 19 December
Despatch of Prospectus Documents.	Friday, 19 December

2009

Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Monday, 5 January
Latest time for the Open Offer to become unconditional.	4:00 p.m. on Thursday, 8 January
Announcement of the results of the Open Offer	Thursday, 8 January
Despatch of refund cheques in respect of wholly or partly unsuccessful excess applications	Tuesday, 13 January
Share certificates for Offer Shares to be posted	Tuesday, 13 January
Dealing in fully-paid Offer Shares commences.	Thursday, 15 January

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	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	HK\$6.13 million	All of the net proceeds will be used for general working capital purposes of the Group	All of the net proceeds has been fully utilised 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 million	HK\$6.62 million	All of the net proceeds will be used for general working capital purposes of the Group	All of the net proceeds has been used for general working capital purposes of the Group
9 July 2008	Issue of convertible bonds to Goldig Properties Limited in the principal amount of HK\$35 million	HK\$34.5 million	HK\$14.3 million will be utilised for the repayment of loan, and the remaining HK\$20.2 million will be utilised for general working capital purposes	HK\$14.3 million has been utilised for the repayment of loan and approximately HK\$19.2 million has been utilised for general working capital purposes

There has been no change in the above use of proceeds for the captioned raising activities.

EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the existing authorised share capital of the Company consists of 2,000,000,000 Shares out of which 275,926,613 Shares are issued and fully paid up. The following table sets out the shareholding structure of the Company (1) as at the date of this Announcement; (2) upon completion of the Placing; (3) assuming all the Share Options are being exercised; (4) assuming all the Convertible Bonds are being exercised; (5) immediately prior to completion of the Placing and assuming all the Share Options and the Convertible Bonds are being exercised; (6) immediately prior to completion of the Placing and assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date); (7) upon completion of the Placing and assuming all the Share Options and the Convertible Bonds are being exercised; (8) upon completion of the Placing (assuming no Placee can be identified and Kingston Securities takes up all the Placing Shares) and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised and no Qualifying Shareholders take up their respective entitlements under the Open Offer); (9) upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised and no Qualifying Shareholders take up their respective entitlements under the Open Offer); (10) upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised and all Qualifying Shareholders take up his/her/its entitlements under the Open Offer); (11) upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date) and no Qualifying Shareholders take up their respective entitlements under the Open Offer); (12) upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the

convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date) and all Qualifying Shareholders take up his/her/its entitlements under the Open Offer):

	As at the date of this announcement		Upon completion of the Placing		Assuming all the Share Options are being exercised		Assuming all the Convertible Bonds are being exercised		Immediately prior to completion of the Placing and assuming all the Share Options and the Convertible Bonds are being exercised		Immediately prior to completion of the Placing and assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date)	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Gouw Hiap Kian (Note 1)	68,732,000	24.91%	68,732,000	20.90%	68,930,000	24.93%	68,732,000	10.65%	68,930,000	10.67%	68,732,000	17.44%
Goldig Investment Group Limited (Note 1)	13,500,000	4.89%	13,500,000	4.10%	13,500,000	4.88%	69,500,000	10.76%	69,500,000	10.76%	13,500,000	3.42%
Chan Mei Sau, Teresina (Note 2)	—	—	—	—	—	—	313,684,210	48.59%	313,684,210	48.54%	118,197,959	29.99%
Duncan Chiu	—	—	—	—	198,000	0.07%	—	—	198,000	0.03%	—	—
Richard Yen (Note 3)	—	—	—	—	198,000	0.07%	—	—	198,000	0.03%	—	—
Kingston Securities	—	—	—	—	—	—	—	—	—	—	—	—
Public:												
Placees (Note 4)	—	—	53,000,000	16.11%	—	—	—	—	—	—	—	—
Other public Shareholders	193,694,613	70.20%	193,694,613	58.89%	193,694,613	70.05%	193,694,613	30.00%	193,694,613	29.97%	193,694,613	49.15%
	<u>275,926,613</u>	<u>100.00%</u>	<u>328,926,613</u>	<u>100.00%</u>	<u>276,520,613</u>	<u>100.00%</u>	<u>645,610,823</u>	<u>100.00%</u>	<u>646,204,823</u>	<u>100.00%</u>	<u>394,124,572</u>	<u>100.00%</u>

	Upon completion of the Placing (assuming no Placee can be identified and Kingston Securities takes up all the Placing Shares) and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised and no Qualifying Shareholders take up their respective entitlements under the Open Offer)				Upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised and no Qualifying Shareholders take up their respective entitlements under the Open Offer)				Upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date) and no Qualifying Shareholders take up their respective entitlements under the Open Offer)		Upon completion of the Placing and immediately after completion of the Open Offer (assuming no Share Options and Convertible Bonds are being exercised (except Chan Mei Sau, Teresina has exercised the convertible bonds in the amount equivalent to 29.99% of the Shares in issue at the Latest Lodging Date) and all Qualifying Shareholders take up his/her/its entitlements under the Open Offer)	
	being exercised		(Note 5)		Open Offer)		Open Offer)		under the Open Offer)		under the Open Offer)	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Gouw Hiap Kian (Note 1)	68,930,000	9.86%	68,732,000	14.93%	68,732,000	14.93%	96,224,800	20.90%	68,732,000	10.45%	96,224,800	14.63%
Goldig Investment Group Limited (Note 1)	69,500,000	9.94%	13,500,000	2.93%	13,500,000	2.93%	18,900,000	4.10%	13,500,000	2.05%	18,900,000	2.87%
Chan Mei Sau, Teresina (Note 2)	313,684,210	44.86%	—	—	—	—	—	—	140,901,430	21.42%	197,262,002	29.99%
Duncan Chiu	198,000	0.03%	—	—	—	—	—	—	—	—	—	—
Richard Yen (Note 3)	198,000	0.03%	—	—	—	—	—	—	—	—	—	—
Kingston Securities	—	—	184,570,645	40.08%	131,570,645	28.57%	—	—	187,931,217	28.57%	—	—
Public:												
Placees (Note 4)	53,000,000	7.58%	—	—	53,000,000	11.51%	74,200,000	16.11%	53,000,000	8.06%	74,200,000	11.28%
Other public Shareholders	193,694,613	27.70%	193,694,613	42.06%	193,694,613	42.06%	271,172,458	58.89%	193,694,613	29.45%	271,172,458	41.23%
	<u>699,204,823</u>	<u>100.00%</u>	<u>460,497,258</u>	<u>100.00%</u>	<u>460,497,258</u>	<u>100.00%</u>	<u>460,497,258</u>	<u>100.00%</u>	<u>657,759,260</u>	<u>100.00%</u>	<u>657,759,260</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, under the Securities and Futures Ordinance, Goldig Investment Group Limited is deemed to be interested in 56,000,000 Shares through its interest in the convertible bonds in the principal amount of HK\$7,000,000 issued by the Company. Adding the 13,500,000 Shares it beneficially owns, Goldig Investment Group Limited is deemed to be interested in an aggregate of 69,500,000 Shares. Goldig Investment Group Limited is a wholly owned subsidiary of Chung Chiu (PTC) Limited (formerly known as “Chung Chiu Limited”), which in turn is wholly owned by a discretionary trust. The founder of the discretionary trust is Gouw Hiap Kian, and the trustee of the discretionary trust is HSBC International Trustee Limited. In these circumstances, under the Securities and Futures Ordinance, Chung Chiu (PTC) Limited, Gouw Hiap Kian and HSBC International Trustee Limited are deemed to be interested in the 69,500,000 underlying Shares held by Goldig Investment Group Limited.

2. Ms. Chan Mei Sau, Teresina has undertaken not to exercise the conversion rights attaching to the convertible bonds in an aggregate principal amount of HK\$38,200,000 if such conversion will cause her shareholding interest in the Company, together with the shareholding interest of the parties acting in concert with her in the Company, equal to or exceed 30% of the Shares in issue following such conversion unless Ms. Chan Mei Sau, Teresina makes a general offer to all Shareholders pursuant to the Hong Kong Code on Takeovers and Mergers.
3. Mr. Richard Yen resigned as a Director with effect from 16 November 2008 and is a connected person of the Company.
4. The Placing Shares will be allotted and issued upon completion of the Placing.
5. This column is for illustration purpose only. Kingston Securities has made placing arrangement and has entered into binding agreements with certain sub-placing agents which are Independent Third Parties for placing out all the Placing Shares such that Kingston will not be required to take up any Placing Shares and none of Kingston Securities and the sub-placing agents will be interested in 30% or more of the issued share capital of the Company as enlarged by the Open Offer and the Placing.

GENERAL

The Group is principally engaged in design, development and sales of location-based technology devices and applications, and distribution of high-end apparel and accessories.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

The closing price per Share as quoted on the Stock Exchange on the Last Trading Day was HK\$0.061. Under Rule 17.76 of the GEM Listing Rules, the Stock Exchange reserves its rights to require the Company to either change its trading method or to proceed with a consolidation of its Shares when its market price approaches the extremities of HK\$0.01. The Stock Exchange will not consider granting an approval for listing in respect of any future fund raising by the Company, if the Shares are trading towards the extremities of HK\$0.01, which the Stock Exchange considers to be any trading price less than HK\$0.10.

UNUSUAL PRICE MOVEMENT

The Board has noted decrease in the price of the Shares on 18 November 2008 and wishes to state that save as disclosed below, the Board is not aware of any reasons for such decrease. On 18 November 2008, the Company was in negotiation with an Independent Third Party in relation to a potential acquisition of the investment properties in Mainland China by the Group. The Board was also in negotiation for the Open Offer and the Placing with Kingston Securities and for issue of convertible bonds to the Independent Third Parties on 18 November 2008.

Save for the above, as at 18 November 2008, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

However, on 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China, which constitutes a very substantial acquisition on the part of the Company. Also, on 26 November 2008, subscription agreements in relation to issue of convertible bonds to Independent Third Parties, which are price sensitive in nature, had been entered into by the Company. Further announcement in respect of the aforesaid will be issued in due course.

RESUMPTION OF TRADING

Trading in the Shares has been suspended with effect from 2:37 p.m. on 18 November 2008 pending the release of this announcement. Since on 26 November 2008, the Group had entered into a sale and purchase agreement relating to the acquisition of investment properties in Mainland China, which constitutes a very substantial acquisition on the part of the Company, and the Company had entered into subscription agreements in relation to issue of convertible bonds to Independent Third Parties, which are price sensitive in nature, and a separate announcement is being prepared, the trading in Shares will remain suspended pending the release of the said separate announcement.

Terms and definitions

“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Convertible Bonds”	collectively (i) the convertible bond of HK\$3,200,000 conferring rights to convert a total of 33,684,210 Shares on the basis of an initial conversion price of HK\$0.095 per Share (subject to adjustment); (ii) the convertible bonds in an aggregate principal amount of HK\$35,000,000 conferring rights to convert a total of 280,000,000 Shares on the basis of an initial conversion price of HK\$0.125 per Share (subject to adjustment); and (iii) the convertible bond of HK\$7,000,000 conferring rights to convert a total of 56,000,000 Shares on the basis of an initial conversion price of HK\$0.125 per Share (subject to adjustment)
“Director(s)”	director(s) of the Company

“EGM”	the extraordinary general meeting of the Company held on 11 July 2008
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the EGM, among other things, to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the EGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Trading Day”	18 November 2008, being the last trading day for the Shares before the date of this announcement
“Latest Lodging Date”	4:00 p.m. on Friday, 12 December 2008 as the latest time for lodging transfer of Shares in order to qualify for the Open Offer
“Latest Time for Acceptance”	4:00 p.m. on Monday, 5 January 2009 or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time to terminate the Underwriting Agreement as supplemented by the Supplemental Agreement
“Offer Share(s)”	not less than 110,370,644 new Shares and not more than 279,681,928 new Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of two Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance pursuant to the Open Offer

“Open Offer”	the proposed issue of the Offer Shares by way of Open Offer to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by Kingston Securities to subscribe for any of the Placing Shares pursuant to Kingston Securities’ obligations under the Placing Agreement
“Placing”	placing of 53,000,000 new Shares pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement entered into between the Company and Kingston Securities dated 19 November 2008 in relation to the Placing
“Placing Price”	HK\$0.075 per Placing Share
“Placing Share(s)”	an aggregate of 53,000,000 new Shares with an aggregate nominal value of HK\$2,650,000.00 to be placed through Kingston Securities pursuant to the Placing Agreement
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient 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 not to offer the Offer Shares to them
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus, the application form in respect of the assured allotment of Offer Shares and the form of application for excess Offer Shares
“Prospectus Posting Date”	19 December 2008 or such later date as may be agreed between Kingston Securities and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date

“Record Date”	18 December 2008, being the date by reference to which entitlements to the Open Offer will be determined
“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being the Company’s Hong Kong branch share registrar
“Share(s)”	ordinary share(s) of HK\$0.05 in the share capital of the Company
“Share Options”	options granted under the share option scheme of the Company adopted on 6 March 2002
“Shareholder(s)”	holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement as supplemented by the Supplemental Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.05 per Offer Share
“Supplemental Agreement”	the supplemental agreement dated 27 November 2008 entered into between the Company and Kingston Securities in relation to the amendments to the Underwriting Agreement
“Underwriting Agreement”	the underwriting agreement dated 19 November 2008 entered into between the Company and Kingston Securities in relation to the Open Offer
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Golife Concepts Holdings Limited
Gouw San Bo, Elizabeth
Chief Executive Officer and Executive Director

Hong Kong, 28 November 2008

As at the date of this announcement, the Board comprises three executive Directors, namely, Ms. Gouw San Bo Elizabeth, Mr. Lai Hok Lim and Mr. Lee Chan Wah; one non-executive Director, namely, 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 collectively and individually accept full responsibilities, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption 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.