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Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8172)

COMPLETION OF PLACING OF NEW SHARES

And

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

The Board is pleased to announce that completion of the Placing took place on 14 May 2009 in accordance with the terms of the Placing Agreement. A total of 11,560,000 Placing Shares, representing approximately 16.66% of the issued share capital of the Company as enlarged by the Placing, had been successfully placed and issued to not less than six places who are professional, institutional and/or corporate, or individual investors and Independent Third Parties at the Placing Price of HK\$0.205 per Placing Share.

Pursuant to the terms of each instrument constituting each of the Convertible Bonds issued by the Company, the conversion price of each of the Convertible Bonds and the total number of the Shares to be allotted and issued upon exercise of all the conversion rights under each of the Convertible Bonds have been adjusted as a result of the issuance of BA Convertible Bonds on 28 April 2008 and completion of the Placing.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 23 April 2009 (which is supplemented by other announcements dated 27 April 2009 and 5 May 2009) in relation to, among other matters, the Placing. Reference is also made to the announcement of the Company dated 28 April 2009 in relation to the issuance of convertible bonds (the “**BA Convertible Bond**”) in the principal sum of HK\$100,000,000 to Brilliant Arts Multi-Media Holding Limited on 28 April 2008. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

COMPLETION OF PLACING OF NEW SHARES

The Board is pleased to announce that completion of the Placing took place on 14 May 2009 in accordance with the terms of the Placing Agreement. A total of 11,560,000 Placing Shares, representing approximately 16.66% of the issued share capital of the Company as enlarged by the Placing, had been successfully placed and issued to not less than six placees who are professional, institutional and/or corporate, or individual investors and Independent Third Parties at the Placing Price of HK\$0.205 per Placing Share.

As at the date of this announcement, the Company has 69,378,919 Shares in issue. The shareholding structure of the Company before and after the Placing is as follows:

	Immediately before completion of the Placing		Upon completion of the Placing	
Riche	11,769,194	20.36%	11,769,194	16.96%
Kingston Securities (<i>Note</i>)	<u>9,695,567</u>	<u>16.77%</u>	<u>9,695,567</u>	<u>13.97%</u>
Sub-total	21,464,761	37.13%	21,464,761	30.93%
Ms. Chu Yuet Wah (<i>Note</i>)	1,333,460	2.31%	1,333,460	1.93%
Public:				
Placees	0	0.00%	11,560,000	16.66%
Others	<u>35,020,698</u>	<u>60.56%</u>	<u>35,020,698</u>	<u>50.48%</u>
Total	<u><u>57,818,919</u></u>	<u><u>100.00%</u></u>	<u><u>69,378,919</u></u>	<u><u>100.00%</u></u>

Note:

Ms. Chu Yuet Wah is the holder of 1,333,460 Shares of which 21,000 Shares are registered in her name and 1,312,460 Shares are held by Best China Limited which is wholly and beneficially owned by her. 9,695,567 Shares are held by Kingston Securities. Kingston Securities is owned by Ms. Chu Yuet Wah and Ms. Ma Siu Fong as to 51% and 49% respectively.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

Pursuant to the terms of each instrument constituting each of the convertible bonds (the “**Convertible Bonds**”) issued by the Company, the conversion price of each of the Convertible Bonds and the total number of the Shares to be allotted and issued upon exercise of all the conversion rights under each of the Convertible Bonds have been adjusted (the “**CB Adjustments**”) as a result of the issuance of BA Convertible Bonds on 28 April 2008 and completion of the Placing. The summary of the CB adjustments are set out in the table below:

	Before the issue of the BA Convertible Bond and the Placing becoming effective		Upon the issue of the BA Convertible Bond but before the Placing becoming effective		Upon the issue of the BA Convertible Bond and the Placing becoming effective	
	Number of Shares to be allotted and issued upon exercise of all the conversion rights	Conversion price per Share	Adjusted number of Shares to be allotted and issued upon exercise of all the conversion rights	Adjusted Conversion price per Share	Adjusted number of Shares to be allotted and issued upon exercise of all the conversion rights	Adjusted Conversion price per Share
The convertible bonds in the aggregate principal amount of HK\$7,000,000	8,860,759	HK\$0.79	13,435,700	HK\$0.521	13,671,875	HK\$0.512
The CSE Convertible Bond in the aggregate principal amount of HK\$60,000,000	120,000,000	HK\$0.50	120,000,000	HK\$0.50	122,199,592	HK\$0.491
The CS Convertible Bond in the aggregate principal amount of HK\$100,000,000	200,000,000	HK\$0.50	200,000,000	HK\$0.50	203,665,987	HK\$0.491
The BA Convertible Bond in the aggregate principal amount of HK\$100,000,000	–	–	200,000,000	HK\$0.50	203,665,987	HK\$0.491

The auditors of the Company has reviewed and confirmed in writing the CB Adjustments are in accordance with the terms of each of the relevant instruments.

By Order of the Board
Golife Concepts Holdings Limited
Lee Chan Wah
Executive Director

Hong Kong, 14 May 2009

As at the date of this announcement, the executive Directors are Mr. Lai Hok Lim and Mr. Lee Chan Wah; and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng.

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

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