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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Satellite Devices Corporation, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



SATELLITE DEVICES CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES, PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION, RE-ELECTION OF RETIRING DIRECTORS, CHANGE OF CORPORATE NAME AND NOTICE OF ANNUAL GENERAL MEETING

This circular, for which the directors of Satellite Devices Corporation collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Satellite Devices Corporation. The directors of Satellite Devices Corporation, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:– (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

A notice of the annual general meeting of Satellite Devices Corporation to be held at Suite 3001, 30/F, Citicorp Centre, 18 Whitfield Road, Hong Kong on 22 August 2006 at 10:00 a.m. is set out on pages 13 to 18 of this circular. Whether you are able to attend the meeting or not, please complete and return the enclosed form of proxy to Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the AGM. The completion and delivery of proxy will not preclude you from attending and voting at the annual general meeting of Satellite Devices Corporation in person.

This circular will remain on the GEM Website on the "Latest Company Announcement" page for at least 7 days from the date of this posting.

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM-listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

LETTER FROM THE CHAIRMAN



SATELLITE DEVICES CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

Executive Directors:

Lo Mun Lam, Raymond

Leung Tak Wah

Yu Wai Yin, Vicky

Independent non-executive Directors:

Lum Pak Sum

Sum Chun Ho

Wan Kwok Pan

*Head Office and Principal Place
of Business in Hong Kong:*

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Shun Ho Tower

24-30 Ice House Street

Central

Hong Kong

Registered Office:

Century Yard

Cricket Square

Hutchins Dive

P.O. Box 2681 GT

George Town

Cayman Islands

31 July 2006

To shareholders of the Company

and, for information only, options holders of the Company

Dear Sir and Madam,

**PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE ITS OWN SHARES,
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF CORPORATE NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the annual general meeting (the "AGM") of Satellite Devices Corporation (the "Company") to be held at Suite 3001, 30/F, Citicorp Centre, 18 Whitfield Road, Hong Kong on 22 August 2006 at 10:00 a.m..

LETTER FROM THE CHAIRMAN

BACKGROUND

On 25 July 2005 resolutions were passed by the then shareholders (the “Shareholders”) of the Company granting general unconditional mandates to the directors (the “Directors”) of the Company to exercise the powers of the Company to:

- (a) allot, issue and deal with shares (the “Shares”) in the capital of the Company not exceeding 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the resolution;
- (b) repurchase Shares not exceeding 10 per cent. of the aggregate nominal value of the Shares in issue as at the date of passing of the resolution; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request your approval to renew the general mandates as referred to in paragraphs (a), (b) and (c) above in the AGM on 22 August 2006.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares may be listed, shares up to a maximum of 10 per cent. of the Shares in issue at the date of passing of the ordinary resolution (the “Repurchase Mandate”).

The Repurchase Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

The Company may only repurchase its shares on the GEM if:

- (i) the shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to the Shareholders the explanatory statement set out in the schedule to this letter; and
- (iii) the Shareholders have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

LETTER FROM THE CHAIRMAN

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), in particular Rule 13.08 of the GEM Listing Rules, is set out in Appendix I to this letter. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the executive Directors are Mr. Lo Mun Lam, Raymond, Mr. Leung Tak Wah and Ms. Yu Wai Yin, Vicky and the independent non-executive Directors are Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan.

Pursuant to Article 86(3) of the articles of association of the Company (the “Articles”), any directors appointed from time to time and at any time by then existing Directors either to fill a casual vacancy on the board or as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and then be eligible for re-election. As such, Mr. Lo Mun Lam, Raymond, Ms. Yu Wai Yin, Vicky, Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan would retire by rotation at the AGM and are eligible for re-election. Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

CHANGE OF CORPORATE NAME

The Directors propose to change the existing name of the Company from “Satellite Devices Corporation (衛科創業有限公司)” to “Golife Concepts Holdings Limited” (the “New Name”). The reason for the change of the corporate name is to make the Company more visible amongst the existing/potential business partners and investors.

The proposed change of the corporate name will be subject to (i) the approval by the Companies Registrar in the Cayman Islands; and (ii) the passing of the Resolution no. 11 as a special resolution by the Shareholders at the AGM. Upon the registration of the New Name with the Registrar of Companies in Hong Kong, the change of corporate name will become effective. The Company will apply for registration of the New Name with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) if and when the Resolution no. 11 is passed at the AGM.

The proposed change of corporate name will not affect the rights of any Shareholders. All existing share certificates in issue bearing the present name of the Company will after the proposed change of corporate name continue to be evidence of title to the Shares and will be valid for trading, settlement and delivery for the same number of Shares.

A further announcement will be made when the proposed change of corporate name by the Company becomes effective.

LETTER FROM THE CHAIRMAN

AMENDMENT TO THE ARTICLES

A special resolution as set out in the Resolution no. 12 in the notice of the AGM regarding several amendments to the Articles will be proposed to be adopted so as to reflect the amendments to chapter 17, appendices 3, 11B and 15 of the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) that came into effect on 1 March 2006, 1 March 2006 and 1 January 2005 respectively. Subject to the passing of the Resolution no. 12, the Articles will be amended in the following manner:

(a) Article 66

by inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in the eleventh line of Article 66; and by deleting the full stop at the end of Article 66(d) and replacing it with a semi-colon and inserting the word “or” after the semi-colon.

Then by inserting the following wording after Article 66(d):

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

(b) Article 68

by deleting the second sentence of Article 68 in its entirety and substituting therefor the following:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(c) Article 86

(i) by deleting article 86(3) in its entirety and substituting therefor the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.”

(ii) by deleting the words “special resolution” in the second line of article 86(5) and substituting therefor with the words “ordinary resolution”.

LETTER FROM THE CHAIRMAN

(d) Article 87

by substituting the existing article 87(1) with the following new article 87(1):

“(1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.”

The proposed amendments to the Articles will therefore keep the Articles in compliance with the amended provision of Chapter 17, appendices 3, 11B and 15 of the GEM Listing Rules.

A copy of the new Articles (with a marked-up copy to show the changes) is available for inspection during the normal office hours at Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

THE AGM

The notice of the AGM is set out on page 13 to 18 of this circular.

The annual report (the “Annual Report”) incorporating the audited consolidated accounts of the Company for the year ended 31 March 2006 and the Directors’ and auditors’ report thereon has been dispatched to the Shareholders.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy and return it to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for the AGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RIGHT TO DEMAND A POLL

Pursuant to the Article 66 of the Articles, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE CHAIRMAN

- (c) by any member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that rights.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a member.

RECOMMENDATION

The Directors consider that the granting of the general mandates, the re-election of Directors and the change of corporate name as referred to in this circular are in the best interests of the Company and the Shareholders and so recommend the Shareholders to vote in favour of these resolutions at the AGM.

Yours faithfully,
Leung Tak Wah
Executive Director

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. Number of Shares which may be repurchased

Exercise in full of the Repurchase Mandate, on the basis of 526,801,488 Shares in issue as at 26 July 2006 (being the latest practicable date (the “Latest Practicable Date”) for ascertaining certain information prior to the printing of this circular), would result in 52,680,148 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. Reasons for proposed repurchase of Shares

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders.

3. Source of funds

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

4. Effect of exercising the Repurchase Mandate

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2005) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. Who may sell Shares in the event the Repurchase Mandate is exercised

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

6. Directors' undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

7. The Hong Kong Code on Takeovers and Mergers

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert (within that term's meaning under the Code), depending on the level of increase in the shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Code.

As as the Latest Practicable Date of printing of this circular, to the best knowledge of the Company, the substantial Shareholders of the Company, namely Arcon Solutions (BVI) Limited and Far East Technology International Limited, had a direct interest in 58,408,800 and 54,223,600 Shares respectively, representing approximately 11.09% and 10.29% of the issued share capital of the Company respectively. In the event that any one of these substantial Shareholders should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the repurchase mandate, the direct shareholding of Arcon Solutions (BVI) Limited and Far East Technology International Limited would increase to approximately 12.32% and 11.44% of the issued share capital of the Company respectively. Such increase may not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Code.

The Directors will not exercise the repurchase mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

8. No purchases of Shares by the Company

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. Shares prices

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2005		
July	0.078	0.064
August	0.076	0.064
September	0.074	0.068
October <i>(Note 1)</i>	0.068	0.068
November <i>(Note 2)</i>	0.076	0.070
December	0.074	0.068
2006		
January	0.070	0.063
February	0.086	0.068
March	0.079	0.070
April	0.108	0.076
May	0.098	0.089
June	0.172	0.071

Note 1: The Shares were suspended from trading on the GEM of the Stock Exchange all dates this month except for 3 October 2005.

Note 2: The Shares were suspended from trading on the GEM of the Stock Exchange all dates this month except for 28, 29 and 30 November 2005.

The biographical details of the Directors eligible for re-election at the AGM are set out below:

Mr. Lo Mun Lam, Raymond (盧敏霖)^{Note}, aged 53, is the executive Director of the Group. He is the Chairman of a private equity firm with interests in various business sectors, including a registered advisory firm. He has over 26 years of management experience, including banking and finance, manufacturing and distribution of radio-telecom related products, hospitality management, portfolio management in real estate and direct investments. He served previously as the Honorary Treasurer of the Hong Kong Council of Social Services, the Treasure of the Harvard Club of Hong Kong and the Chief Financial Officer of the Canadian Foundation for the preservation of Chinese Cultural and Historical Treasures. He is also a fellow of Institute of Chartered Accountants in England & Wales; a member of the Institute of Chartered Accountants of Ontario, Canada; a member of the Hotel & Catering International Management Association of the United Kingdom and a counselor of Real Estate of the United States of America. Mr. Lo joined the Group in 2005.

The term of engagement of Mr. Lo as the executive Director of the Group is not fixed.

Mr. Lo was a non-executive director of Carico Holdings Limited, a company listed on the Stock Exchange, until March 2005. He is a non-executive director of Asian Information Resources (Holdings) Limited, independent non-executive directors of Shanghai Zendai Property Limited and Luk Fook Holdings (International) Limited, companies listed on the Stock Exchange.

Mr. Lo has no interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Mr. Lo is independent from and not related to any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Ms. Yu Wai Yin, Vicky (余慧妍)^{Note}, aged 27, is the executive Director of the Group. She has over 8 years of experience in sales and merchandising in the textiles trading and fashion retailing businesses. Ms. Yu joined the Group in 2005.

Ms. Yu has entered into a service contract with the Company for an initial term of one year commencing from 26 August 2005 and thereafter may be terminated by either party upon a three-month prior written notice. Under the service contract, Ms. Yu’s emoluments recorded in the year ended 31 March 2006 was approximately HK\$70,000, with reference to his experience and qualification.

Ms. Yu does not hold any office of directorship in other listed public companies in the last three years other than that of the Company.

Ms. Yu has no interest in the Company within the meaning of Part XV of the SFO.

Ms. Yu is independent from and not related to any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Mr. Lum Pak Sum (林栢森)^{Note}, aged 45, is the independent non-executive Director of the Group. He is a professional accountant. He holds a master degree in business administration from the University of Warwick, U.K. and a Bachelor of Laws degree (Honors) from the University of Wolverhampton, U.K. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lum has over 18 years' experience in the financial field, the money market and capital market. He joined the Group in 2005.

The term of engagement of Mr. Lum as the independent non-executive Director of the Group is not fixed.

Mr. Lum was an independent non-executive director of Fu Cheong International Holding Ltd., a company previously listed on the Stock Exchange, until June 2005. He is independent non-executive directors of Grand Field Group Holdings Limited and Aurora Global Investment Holdings Limited, companies listed on the Stock Exchange.

Mr. Lum has no interest in the Company within the meaning of Part XV of the SFO.

Mr. Lum is independent from and not related to any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Mr. Sum Chun Ho (沈振豪)^{Note}, aged 34, is the independent non-executive Director of the Group. He has over 10 years of experience in the fields of professional accounting services. He holds a Master's Degree in Accounting from Monash University, is a member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He is currently the sole proprietor of Messrs. C.H. Sum & Co., Certified Public Accountants (Practising). Mr. Sum joined the Group in 2005.

Mr. Sum has entered into a service contract with the Company for an initial term of one year commencing from 26 August 2005 and thereafter may be terminated by either party upon an one-month prior written notice. Under the service contract, Mr. Sum's emoluments recorded in the year ended 31 March 2006 was approximately HK\$35,000, with reference to his experience and qualification.

Mr. Sum does not hold any office of directorship in other listed public companies in the last three years other than that of the Company.

Mr. Sum has no interest in the Company within the meaning of Part XV of the SFO.

Mr. Sum is independent from and not related to any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Mr. Wan Kwok Pan (溫國斌)^{Note}, aged 35, is the independent non-executive Director of the Group. He has over 10 years of experience in the field of Electronics Services. He holds a Master's Degree in Business Administration from The University of Hong Kong. Mr. Wan joined the Group in 2006.

The term of engagement of Mr. Wan as the independent non-executive Director of the Group is not fixed.

Mr. Wan does not hold any office of directorship in other listed public companies in the last three years other than that of the Company.

Mr. Wan has no interest in the Company within the meaning of Part XV of the SFO.

Mr. Wan is independent from and not related to any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Note: None of the retiring Directors have any information which is required to be disclosed under Rules 17.50(2)(h)-(v) of the GEM Listing Rules. Save as disclosed herein, there are no other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



SATELLITE DEVICES CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

NOTICE IS HEREBY GIVEN that the annual general meeting of Satellite Devices Corporation (the “Company”) will be held at Suite 3001, 30/F, Citicorp Centre, 18 Whitfield Road, Hong Kong on 22 August 2006 at 10:00 a.m. to consider and if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company and the Company’s auditors for the year ended 31 March 2006;
2. To re-elect Lo Mun Lam, Raymond as director of the Company and to authorize the board of directors of the Company to fix his remuneration;
3. To re-elect Yu Wai Yin, Vicky as director of the Company and to authorize the board of directors of the Company to fix her remuneration;
4. To re-elect Lum Pak Sum as director of the Company and to authorize the board of directors of the Company to fix his remuneration;
5. To re-elect Sum Chun Ho as director of the Company and to authorize the board of directors of the Company to fix his remuneration;
6. To re-elect Wan Kwok Pan as director of the Company and to authorize the board of directors of the Company to fix his remuneration;
7. To re-appoint Graham H.Y. Chan & Co. as the Company’s auditors and to authorize the board of directors of the Company to fix their remuneration;

and, as additional ordinary business to consider, and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

8. **“THAT:**
 - (A) subject to paragraph (C) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as hereafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or

NOTICE OF THE ANNUAL GENERAL MEETING

pursuant to the exercise of options granted under any of the Company's share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorization given to the directors and shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 20 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

"rights issue" means the allotment or issue of shares in the Company or other securities which would or might enquire shares to be allotted and issued pursuant to an offer made to all shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities;"

9. **"THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in resolution 8(D) set out in the Notice of this

NOTICE OF THE ANNUAL GENERAL MEETING

Meeting) of all powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which shares in the capital of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and

(B) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as defined in resolution 8(D) set out in the Notice of this Meeting) shall not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of the passing of this resolution, and the said approval shall be limited accordingly.”

10. **“THAT** conditional upon the passing of resolution Nos. 8 and 9 (as set out in the Notice of this Meeting), the unconditional general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to resolution No. 8 (as set out in the Notice of this Meeting) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 9 (as set out in the Notice of this Meeting), provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company at the date of passing this resolution.”

SPECIAL BUSINESS

To consider and if thought fit, pass, the following special resolutions (with or without modification):

11. **“THAT:**

- (A) Golife Concepts Holdings Limited be adopted as the new name of the Company; and
- (B) such name be filed and/or registered with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the directors of the Company be and are hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, to effect and implement such change in name by the Company.”

NOTICE OF THE ANNUAL GENERAL MEETING

12. **“THAT the following changes be adopted to the Articles:**

(A) Article 66

by inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in the eleventh line of Article 66; and by deleting the full stop at the end of Article 66(d) and replacing it with a semi-colon and inserting the word “or” after the semi-colon.

Then by inserting the following wording after Article 66(d):

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

(B) Article 68

by deleting the second sentence of Article 68 in its entirety and substituting therefor the following:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(C) Article 86

(i) by deleting article 86(3) in its entirety and substituting therefor the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.”

(ii) by deleting the words “special resolution” in the second line of article 86(5) and substituting therefor with the words “ordinary resolution”.

NOTICE OF THE ANNUAL GENERAL MEETING

(D) Article 87

by substituting the existing article 87(1) with the following new article 87(1):

“(1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.”

By Order of the board of directors
Satellite Devices Corporation
Leung Tak Wah
Executive Director

Hong Kong, 31 July 2006

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no less than 48 hours before the time for holding the Annual General Meeting.
3. In relation to proposed resolutions numbered 8 and 10 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution numbered 9 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in the Appendix I in this circular of which this notice of the annual general meeting forms part.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.

NOTICE OF THE ANNUAL GENERAL MEETING

6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The special resolution set out in the above notice (Resolution 12) will be proposed to amend certain provisions in the articles of association of the Company to reflect the amendments to chapter 17, appendices 3, 11B and 15 of the GEM Listing Rules which came into effect on 1 March 2006, 1 March 2006 and 1 January 2005 respectively.
8. The new articles of association adopted by the Company and delivered to (and registered by) the Cayman Registrar of Companies and Hong Kong Companies Registry are in the English language. Accordingly, the special resolution set out in the above notice (Resolution 12) will, if passed, be passed in the English language. The translation into the Chinese language of the above notice (including the special resolution) in the Chinese version of the circular is for information only.

This notice will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting.