
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 **Golife Concepts Holdings Limited** (the “**Company**”), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

**DISCLOSEABLE TRANSACTION
FORMATION OF A JOINT VENTURE COMPANY**

This circular will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of its posting.

16 March 2007

CHARACTERISTICS OF GEM OF THE EXCHANGE

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 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 Exchange. 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 GEM website in order to obtain up-to date information on GEM-listed issuers.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Agreement”	the shareholders agreement dated 21 February 2007 entered into among Profit First, Zion Worldwide and LOC in relation to the establishment of LOC and the operation of the Business
“Board”	the board of Directors of the Company
“Brand”	“Life of Circle”
“Company”	Golife Concepts Holdings Limited (Stock code: 8172), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM Board of the Stock Exchange
“Directors”	directors of the Company
“DY”	Yewn Dik Sum Dickson, the sole shareholder of Zion Worldwide
“Earn-Out Period”	the period from (and inclusive) 1 March 2007 to (and inclusive) 31 December 2010
“Existing TM-Related Products”	any and all products made, designed, manufactured and howsoever created under or relating to the IP Rights
“Final Audited Accounts”	the audited accounts of LOC and its subsidiaries for the Earn-Out Period
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“GL Trading”	Golife (Trading) Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of Profit First
“GOL International”	GOL (International) Limited, a company incorporated under in the British Virgin Islands and a wholly owned subsidiary of Profit First
“Group”	the Company and its subsidiaries
“HK Agreement”	the distribution agreement dated 21 February 2007 entered into between LOC HK and GL Trading
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“IP Rights”	the Trademarks and all the intellectual property subsisting in or relating to business, products and the brand name of the Trademarks
“Latest Practicable Date”	14 March 2007
“LOC”	LOC Limited, a company incorporated in the British Virgin Islands on 6 February 2007
“LOC HK”	Life of Circle Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of LOC
“PRC”	the People’s Republic of China
“Products”	lifestyle consumer products including but not limited to jewelry and accessories under the IP Rights
“Profit First”	Profit First Investments Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“Shares”	shares of HK\$0.10 of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Agreement dated 23 February 2007 entered into among Profit First, Zion Worldwide and LOC
“Territory A”	any country in the world except Hong Kong and PRC
“Territory B”	HK and PRC
“Trademarks”	“Life of Circle”, “Circle of Life”, and “No Man’s Land”
“Worldwide Agreement”	the worldwide agency agreement 21 February 2007 entered into between LOC and GOL Trading Limited
“USA”	the United States of America
“Zion Worldwide”	Zion Worldwide Limited, a company incorporated in the British Virgin Islands on 3 January 2007
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong



GoLife

Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

Executive Directors:

LO Mun Lam, Raymond
LEUNG Tak Wah
YU Wai Yin Vicky

Head Office and Principal Place

of Business in Hong Kong:
Suite 14A, Shun Ho Tower
24-30 Ice House Street
Hong Kong

Non-executive Directors:

Richard YEN
Duncan CHIU

Registered Office:

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681 GT
Grand Cayman
KY1-1111 Cayman Islands
British West Indies

Independent Non-executive Directors:

LUM Pak Sum
SUM Chun Ho
WAN Kwok Pan

3 March 2007

To the Shareholders

and for information only, options holders of the Company

Dear Sir and Madam,

**DISCLOSEABLE TRANSACTION
FORMATION OF A JOINT VENTURE COMPANY**

INTRODUCTION

On 23 February 2007, the Board announced that Profit First, a wholly owned subsidiary of the Company, has entered into the Agreement with Zion Worldwide and LOC on 21 February 2007 and the Supplemental Agreement on 23 February 2007 (the “**Announcement**”), pursuant to which Profit First and Zion Worldwide have agreed to establish LOC which will be principally engaged in the wholesale, design, sourcing, merchandise planning and marketing of lifestyle consumer products including but not limited to jewellery and accessories under the Trademarks (the “**Business**”). LOC will be owned by Profit First and Zion Worldwide in equal shares.

In connection with the Agreement, LOC has entered into the Worldwide Agreement with GOL International and LOC HK has entered into the HK Agreement with GL Trading.

LETTER FROM THE BOARD

THE AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

Date of the Agreement and date of the Supplemental Agreement

21 February 2007 and 23 February 2007

Parties

- (1) Profit First
- (2) Zion Worldwide
- (3) LOC

Term

Four (4) years from the date of the Agreement

Major Terms

Scope of Business of LOC

LOC, a company established under the laws of the British Virgin Islands, will be owned by Profit First and Zion Worldwide in equal shares. LOC will be principally engaged in the Business.

Investment

On 15 February 2007, ONC Consulting Limited, the subscriber of LOC, transferred 1 share in the share capital of LOC to Profit First whilst Profit First and Zion Worldwide subscribed for 499 shares and 500 shares in the share capital of LOC respectively. The profit sharing ratio of Profit First and Zion Worldwide in relation to LOC shall be in proportion to their respective shareholding in LOC.

DY and Zion Worldwide will transfer and assign to LOC the IP Rights and the Existing TM-related Products for the consideration of HK\$1.00 to the effect and intent that LOC shall become the sole and absolute owner of the IP Rights and all Existing TM-related Products.

In consideration of the transfer and assignment of IP rights to LOC by DY and Zion Worldwide, Profit First shall pay Zion Worldwide an earn-out payment (the “**Earn-Out Payment**”) which shall be the higher of:

- (a) “Y” times 50% of Z (“Y” means a P/E ratio of 3.8 and “Z” means average of the annual audited net profits (after tax) as shown in the relevant consolidated audited accounts of LOC and its subsidiaries for the Earn-Out Period; and
- (b) a fixed sum of HK\$3,000,000.

LETTER FROM THE BOARD

but in any event not exceeding HK\$7,500,000.

The Earn-Out Payment is determined based on normal commercial terms applied by reference to the transactions of similar nature and made by similar entities.

The Earn-Out Payment shall be paid to Party B in one go by way of cash within 7 Business Days of the issuance of the Final Audited Accounts after the Earn-Out Period.

Source of Working Capital

If the financial resources of LOC and its subsidiaries are insufficient to satisfy working capital requirements, as determined by the Board, further capital can be funded by way of third party debt financing and shareholders loan on a pro-rata basis.

No shareholders loan in respect of LOC has been committed as at the date of this circular.

Non-Competition

During the term of the Agreement and for a period of twelve months thereafter, Zion Worldwide shall not, and shall procure DY not to design or sell any Products the final published retail price of which is HK\$25,000 or below per piece whether or not under or relating to the Trademarks.

WORLDWIDE AGREEMENT

Date of Agreement

21 February 2007

Parties

- (1) LOC
- (2) GOL International

Term

Five (5) years from the date of the Worldwide Agreement

Major Term

LOC will appoint GOL International to act as an exclusive agent for the marketing, distribution, promotion of or dealing with the Products in Territory A during the continuance of the Worldwide Agreement. In consideration of GOL International accepting such appointment, GOL International shall be entitled to a commission during the term of its appointment equivalent to 10% of the aggregate sales of the Products meaning the net proceeds receivable from the issue of invoices by GOL International to a third party customer for Territory A.

LETTER FROM THE BOARD

HK AGREEMENT

Date of Agreement

21 February 2007

Parties

- (1) LOC HK
- (2) GL Trading

Term

Four (4) years from the date of the HK Agreement

Major Terms

Grant of Right

LOC HK will grant GL Trading the free and exclusive right to operate the business of the sale of Products in Territory B during the continuance of the HK Agreement.

Opening of Shops

GL Trading shall, within four years from the date of the HK Agreement, open and maintain a minimum of four points of sales in Hong Kong which shall be stand alone shop or shop within a shop.

China Business

LOC shall have the right to operate the business of sale of Products in PRC if GL Trading decides not to operate such business.

REASONS AND BENEFITS FOR THE INVESTMENT

Since August 2006, the Group has principally engaged in the distribution of branded luxury apparel and accessories in the PRC region.

In the Management Discussion and Analysis of the Group's Interim Report 2006, the Group mentioned that it has formulated a strategy to identify unique fashion accessories and apparel brands with character, market potential and longevity to act as its equity and/or distribution partner. It is also stated that the Group will focus on a "vertical brand-raising" model, which will enable it to be the partner of choice for "up and coming" brands in the PRC.

LETTER FROM THE BOARD

The Group considers that the Brand, its artistic and cultured nature and the talent and flair of DY, has vast potential not only in the PRC region but throughout the world. The customer profile, price range and target distribution locations of the Brand are also very similar to the Group's existing brands, providing operational synergies.

The Brand has up to the date of the Announcement been used by DY in the marketing and distribution of lifestyle consumer products including but not limited to jewellery and accessories under the Brand through prestigious stores worldwide, including Hong Kong, Tokyo, London, Saudi Arabia and the USA.

The Directors consider that the Investment together with the execution of the Worldwide Agreement and HK Agreement will enable the Group to immediately obtain equity ownership in a unique "up and coming" concept jewellery brand as well as participate in the Hong Kong and worldwide distribution of the Brand's products.

On such basis, the Directors are of the opinion that the terms of the Investment (including the Earn-Put Payment) are fair and reasonable and that the Investment is in the interests of the Company and the shareholders of the Company as a whole.

INFORMATION ON THE COMPANY

The Company is an investment holding company and the principal business of the Company is distribution and brand management engaged in the franchised sales of (i) London-based Anya Hindmarch, a brand offering chic designer ladies' handbag, leather accessories, luggages, shoes and apparel and (ii) Paris-based Paule Ka, a women's wear design house offering a "young couture" style that appeal to women who opt for subtly elegant designer apparel.

INFORMATION ON PROFIT FIRST

Profit First is an investment holding company and a wholly owned subsidiary of the Company.

INFORMATION ON ZION WORLDWIDE

Zion Worldwide is an investment holding company. Zion Worldwide and its beneficial owners are third parties independent of the Company and connected persons (as defined in the GEM Listing Rules) of the Company as at the Latest Practicable Date.

INFORMATION ON LOC

LOC is a company established under the laws of the British Virgin Islands which will be owned by Profit First and Zion Worldwide in equal shares. LOC will be principally engaged in the Business.

LETTER FROM THE BOARD

Through LOC and LOC HK, the Group will be involved in the brand management and product development of the Brand. Under the HK Agreement, the Group will open up to 4 mono-brand stores in premium malls in Hong Kong as well as to be involved in wholesale arrangements with other prestigious multi-brand stores.

Through the efforts of DY, the Brand has gained significant recognition worldwide. The Brand has received the DTC Diamond Award in 2004, and the stores operated by DY under the Brand was selected as one of the top 25 stores in the world by Forbes magazine in 2005.

LOC will employ DY as the chief designer of the Business. DY was born in Hong Kong in 1971, studied at the Fashion Institute of Technology in New York, USA, specializing in photography and jewellery design. He also practices fine arts and his artworks have been collected by the Heritage Museum of Hong Kong and the City of Montpellier in France. Through LOC, DY will be able to concentrate on the product designs for the Brand.

LOC will follow on the established recognition as one of the world's premium jewellery brands that are influenced by Eastern philosophy and Chinese culture. LOC will expand its product range based on new design concepts of DY and the Existing TM-related Products. The Products will be predominately made in silver, gold, precious stones and diamonds.

EFFECTS ON THE EARNINGS, AND ASSETS AND LIABILITIES OF THE GROUP:

When LOC is established, the Company will have 50% shareholding interest in LOC and LOC will become an associated company of the Company. LOC will be accounted for using the equity method of accounting in the Group's financial statements. LOC's assets and liabilities will not be consolidated with that of the Group. The Group's interest in LOC will be stated in the Group's balance sheet at the Group's share of net assets of LOC. The Group's share of LOC's result will be included in the Group's income statement.

The Directors expect that the establishment of LOC in itself will not have any immediate impact on the earnings and liabilities of the Group. Further, the formation of LOC in itself will not have any effect on the earnings of the Group.

GENERAL

The Investment constitutes a discloseable transaction of the Company under Chapter 19 of the Gem Listing Rules.

Your attention is drawn to the additional information set out in the appendix of this circular.

Yours faithfully,
LEUNG Tak Wah
Executive Director

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Gem Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- (a) the information contained in this circular is accurate and complete in all material aspects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.

DISCLOSURE OF DIRECTOR'S AND CHIEF EXECUTIVE'S INTEREST

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the Gem Listing Rules, were as follows:-

(a) Interests in underlying shares of the Company

Name of Director	Number of underlying shares interested or deemed to be interested	Approximate percentage of the Company's issued share capital (%)
Richard YEN (<i>Note 1</i>)	60,000,000(L)	6.68(L)

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the Gem Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the following persons or corporations (not being Directors or chief executive of the Company), had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital, were as follows:-

(a) Long position in shares and/or underlying shares of the Company

Name of Shareholder	Number of shares/ underlying shares interested or deemed to be interested	Approximate percentage of the Company's issued share capital (%)
GOUW Hiap Kian (<i>Note 2</i>)	331,880,000(L)	36.95(L)
NG Choy Yue Mary (<i>Note 2</i>)	331,880,000(L)	36.95(L)
First Vantage Limited (<i>Note 3</i>)	305,900,000(L)	34.06(L)
Chung Chiu Limited (<i>Note 3</i>)	305,900,000(L)	34.06(L)
HSBC International Trustee Limited (<i>Note 3</i>)	305,900,000(L)	34.06(L)
Far East Holdings International Limited (formerly known as Far East Technology International Limited) (<i>Note 4</i>)	137,223,600(L)	15.28(L)
Galaxy China Opportunities Fund	101,940,000(L)	11.35(L)
HO Yau Lung Lawrence (<i>Note 5</i>)	108,000,000(L)	12.03(L)
LO Sau Yan Sharen (<i>Note 5</i>)	108,000,000(L)	12.03(L)
Melco Financial Group Limited (<i>Note 5</i>)	108,000,000(L)	12.03(L)
Melco International Development Limited (<i>Note 5</i>)	108,000,000(L)	12.03(L)
Value Convergence Holdings Limited (<i>Note 5</i>)	108,000,000(L)	12.03(L)
VC Brokerage Limited (<i>Note 5</i>)	108,000,000(L)	12.03(L)
VC Financial Group Limited (<i>Note 5</i>)	108,000,000(L)	12.03(L)
Deutsche Bank Aktiengesellschaft (<i>Note 6</i>)	77,670,000 (L)	8.65(L)
Neowin Ltd (<i>Note 1</i>)	60,000,000(L)	6.68(L)
HO Hsin Yi (<i>Note 1</i>)	60,000,000(L)	6.68(L)

Notes:

1. Mr. Richard YEN, a non-executive director of the Company, is taken to be interested in 60,000,000 underlying shares in the Company (representing approximately 11.38% of the issued share capital of the Company) within the meaning of Part XV of the SFO through the purchase of convertible notes of the Company in the principal amount of HK\$6,000,000 (under which the conversion price for each share is HK\$0.1) on 21 August 2006 by one Neowin Ltd, a company incorporated in British Virgin Islands and is wholly owned by Mr. Richard YEN. Ms. HO Hsin Yi, the spouse of Mr. Richard YEN, is deemed to be interested in the 60,000,000 underlying shares in the Company for the purpose of Part XV of the SFO.
2. GOUW Hiap Kian is the beneficial owner of another 25,980,000 shares of the Company. Adding the 220,000,000 shares and another 85,900,000 underlying shares which he is deemed to be interested in through First Vantage Limited, he is interested in a total of 331,880,000 shares of the Company. Being the spouse of GOUW Hiap Kian, NG Choy Yue Mary is deemed to be interested in the 331,880,000 shares of the Company pursuant to the SFO.
3. First Vantage Limited is a wholly owned subsidiary of 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 (Cap 571) (“SFO”), Chung Chiu Limited, GOUW Hiap Kian and HSBC International Trustee Limited are deemed to be interested in the 220,000,000 shares and 85,900,000 underlying shares of the Company held by First Vantage Limited).
4. Far East Holdings International Limited is interested in an aggregate of 137,223,600 shares comprising of 94,223,600 shares and 43,000,000 underlying shares in the Company.
5. VC Brokerage Limited, a wholly owned subsidiary of Value Convergence Holdings Limited, is the beneficial owner of 108,000,000 shares of the Company. VC Brokerage Limited is also a controlled corporation of VC Financial Group Limited and Ho Yau Lung Lawrence. Melco Financial Group Limited, a wholly owned subsidiary of Melco International Development Limited, is in turn holding 63.66% of the shares of Value Convergence Holdings Limited. Therefore, Value Convergence Holdings Limited, VC Financial Group Limited, and Ho Yau Lung Lawrence, Melco Financial Group Limited and Melco International Development Limited are each deemed to have interests in the 108,000,000 shares of the Company pursuant to the SFO. Further, being the spouse of Ho Yau Lung Lawrence, Lo Sau Yan Sharen is also deemed to have interests in the 108,000,000 shares of the Company pursuant to the SFO.
6. Deutsche Bank Aktiengesellschaft is having security interests in the 102,840,000 shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company or under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered into any service agreements with the Company (excluding contracts expiring or determinable by the Company within one year without payment of any compensation other than statutory compensation).

COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or the management shareholders of the Company (as defined in the Gem Listing Rules) or their respective associates had any interest in any business which competes or is likely to compete with the business of the Group.

LITIGATION

As at the Latest Practicable Date and so far as the Directors are aware, no member of the Group is engaged in any litigation or arbitration proceedings of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Company or any member of the Group.

GENERAL

- (a) The head office and principal place of business of the Company is at Suite 14A, Shun Ho Tower, 24-30 Ice House Street, Hong Kong. The registered office of the Company is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman, KY1-1111 Cayman Islands, British West Indies.
- (b) The share registrar of the Company is Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) Mr. LEUNG Tak Wah, a Certified Public Accountant, who is also a fellow member of the Hong Kong Institute of Certified Public Accountants, is the compliance officer, qualified accountant and company secretary of the Company. Mr. LEUNG is also an executive Director.

- (d) The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Directors. The audit committee comprises of three independent non-executive Directors, namely Mr. LUM Pak Sum, Mr. SUM Chun Ho and Mr. WAN Kwok Pan, whose brief biographical details are set out below:-

Mr. LUM Pak Sum, aged 46, 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 19 years of experience in the financial field, the money market and capital market. He joined the Group in 2005.

Mr. SUM Chun Ho, aged 35, 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 Accountant (Practising). Mr. SUM joined the Group in 2005.

Mr. WAN Kwok Pan, aged 36, 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.

- (e) The English text of this circular shall prevail over the Chinese text in case of inconsistency.