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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** any of your shares in the Company, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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### **Golife Concepts Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8172)

## CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Company**



**Quam Capital Limited**

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A letter from the Board is set out on page 4 of this circular. A letter from the Independent Board Committee is set out on page 10 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on page 11 of this circular.

A notice convening the EGM to be held at the conference room located at 22/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong on 4 October 2007 at 10:00 a.m. is set out on page 20 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). The completion and delivery of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

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## CHARACTERISTICS OF GEM

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

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## DEFINITIONS

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

“Austen”	Austen Limited, a company incorporated under the laws of the British Virgin Islands whose registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands and a wholly-owned company of Mr. Richard Yen
“Better Point”	Better Point Limited, a company incorporated under the laws of the British Virgin Islands whose registered address is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and a wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Brand”	“Cynthia Rowley”
“Company”	Golife Concepts Holdings Limited (Stock Code: 8172), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on GEM
“Continuing Connected Transactions”	the transactions contemplated under the Distribution Agreement and the Supplemental Agreement
“CRHK”	CR Hong Kong Limited, a company incorporated under the laws of Hong Kong (company number: 1155430) whose registered office is situated at Suite A, 15/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong
“Director”	a director of the Company
“Distribution Agreement”	the distribution agreement dated 15 August 2007 and executed between CRHK and HK (Trading)
“Distribution Products”	products of the Brand including but not limited to apparel, jewelry and fashion accessories under the intellectual property rights of CRHK including the trade name, label(s), mark(s) and the Brand
“EGM”	extraordinary general meeting of the Company
“First Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2008 to 31 March 2009
“GEM”	Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“HK (Trading)”	Nation Trading Limited (to be renamed to CR Hong Kong (Trading) Limited), a company incorporated under the laws of Hong Kong whose registered office is situated at 22nd Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong and a wholly-owned subsidiary of the Company
“HK\$”	the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan, being all of the independent non-executive Directors, which has been formed by the Board to advise the Independent Shareholders in respect of the Distribution Agreement, the Supplemental Agreement and the Continuing Connected Transactions
“Independent Financial Advisor”	Quam Capital Limited, a licensed corporation under the SFO to carry on type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Distribution Agreement, the Supplemental Agreement and the Continuing Connected Transactions
“Independent Shareholders”	the Shareholders of the Company other than Neowin and excluding any Shareholders who have a material interest in the Distribution Agreement and the Supplemental Agreement
“Latest Practicable Date”	10 September 2007
“Licence Agreement”	the master licence agreement dated 14 August 2007 and executed between CRHK and the Licensor
“Licensor”	CR Licensing LLC, a New York limited liability company with offices at 376 Bleecker Street, New York, N.Y. 10014, the United States of America
“Mr. Richard Yen”	Mr. Richard Yen, an executive Director
“Ms. Cynthia Rowley”	Ms. Cynthia Rowley, an individual whose address is situated at 376 Bleecker Street, New York, N.Y. 10014, the United States of America
“Neowin”	Neowin Ltd., a company incorporated in the British Virgin Islands and a wholly-owned company of Mr. Richard Yen
“Second Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2009 to 31 March 2010
“SFO”	the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong

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## DEFINITIONS

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“Shares”	shares of HK\$0.01 each in the issued share capital of the Company
“Shareholders”	holders of Shares
“Shareholders Agreement”	the shareholders agreement dated 15 August 2007 and executed amongst Better Point, Austen and CRHK
“Share Option Scheme”	the share option scheme adopted by the Company on 6 March 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 24 August 2007 to the Distribution Agreement and executed between CRHK and HK (Trading)
“Third Fiscal Year”	for the purpose of the Distribution Agreement, 1 April 2010 to 31 March 2011



## **Golife Concepts Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8172)

*Executive Directors:*

Mr. Lo Mun Lam, Raymond  
Ms. Gouw San Bo Elizabeth  
Mr. Richard Yen

*Non-executive Directors:*

Mr. Duncan Chiu  
Ms. Yu Wai Yin, Vicky

*Independent non-executive Directors:*

Mr. Lum Pak Sum  
Mr. Sum Chun Ho  
Mr. Wan Kwok Pan

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

Suite A, 15/F., Wyndham Place,  
40-44 Wyndham Street,  
Central, Hong Kong

*Registered Office:*

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

18 September 2007

*To the Shareholders*

Dear Sir or Madam,

## **CONTINUING CONNECTED TRANSACTIONS**

### **INTRODUCTION**

Reference is made to the announcement of the Company dated 28 August 2007 in which the Company announced that, inter alia, HK (Trading), a wholly-owned subsidiary of the Company, entered into the Distribution Agreement and the Supplemental Agreement with CRHK on 15 August 2007 and 24 August 2007 respectively pursuant to which, amongst the others, CRHK has agreed to grant exclusive rights to HK (Trading) to sell, market and distribute Distribution Products in Hong Kong. As CRHK is an associate of Mr. Richard Yen, an executive Director, CRHK is a connected person of the Company. The Distribution Agreement, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Rule 20.14 of the GEM Listing Rules.

As the annual caps of the Continuing Connected Transactions are expected to exceed the thresholds provided in Rule 20.34(1) and (2) of the GEM Listing Rules, the Continuing Connected Transactions are subject to the reporting, announcement and the Independent Shareholders' approval requirements pursuant to Rule 20.35 of the GEM Listing Rules. The Company is also required to comply with annual review requirements under Rules 20.37 and 20.38 of the GEM Listing Rules in respect of the Continuing Connected Transactions. Mr. Richard Yen and his associates are required to abstain from voting at the EGM to be held to approve Continuing Connected Transactions.

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## LETTER FROM THE BOARD

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The Independent Board Committee comprising the three independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Distribution Agreement and the Supplemental Agreement and the Independent Financial Adviser has been appointed to advise the Independent Board Committee on the terms of the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions.

The purpose of this circular is:

- (i) to provide the Shareholders with further details of the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions;
- (ii) to set out the opinion of the Independent Financial Adviser in respect of the terms of the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions;
- (iii) to set out the recommendation of the Independent Board Committee in respect of the terms of the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions; and
- (iv) to give notice of the EGM to consider and, if thought fit, to approve the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions.

### **RELATIONSHIP BETWEEN THE COMPANY AND THE CONNECTED PERSON**

As CRHK is an associate of Mr. Richard Yen, an executive Director, CRHK is a connected person of the Company and accordingly, the Continuing Connected Transactions constitute continuing connected transactions under Rule 20.14 of the GEM Listing Rules.

### **DISTRIBUTION AGREEMENT AND SUPPLEMENTAL AGREEMENT**

#### **Date(s) of the Distribution Agreement and the Supplemental Agreement**

15 August 2007 and 24 August 2007

#### **Parties**

- (1) CRHK
- (2) HK (Trading)

#### **Term**

The Distribution Agreement and the Supplemental Agreement are conditional upon the obtaining of the approval of the Independent Shareholders at the EGM. The Distribution Agreement shall commence on 1 April 2008 and shall continue in force thereafter until 31 March 2011, subject to HK (Trading)'s rights of renewal under the Distribution Agreement.



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## LETTER FROM THE BOARD

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### Major Terms

#### *Grant of Rights*

CRHK shall grant exclusive rights to HK (Trading) to sell, market and distribute the Distribution Products in Hong Kong for nil consideration.

#### *Minimum Purchase*

During the term of the Distribution Agreement, in each Fiscal Year, HK (Trading) shall purchase Distribution Products from CRHK in the minimum amounts as follows:

- (i) First Fiscal Year: HK\$450,000
- (ii) Second Fiscal Year: HK\$2,100,000
- (iii) Third Fiscal Year: HK\$3,900,000,

provided that the aggregate amount of such purchase from the First Fiscal Year to the Third Fiscal Year shall not exceed HK\$22,000,000.

The purchase price of the Distribution Products shall be arrived at on an arm's length basis. The cost of purchase shall be in accordance with market practices and no less favorable than the other comparable independent suppliers of the Company.

The minimum amount of purchase is determined based on normal commercial terms applied by reference to the transactions of similar nature and made by similar entities including without limitation similar agreements in relation to the brands of Anya Hindmarch and Paule Ka which also carry fashion and life style products and the anticipated sales income and volume based on the number of shops and points of sales that will be established by HK (Trading) according to the terms of Distribution Agreement.

The annual caps in respect of the Distribution Agreement for the 4 years ending 31 December 2011 are HK\$1,000,000, HK\$5,000,000, HK\$8,000,000 and HK\$8,000,000 respectively. The minimum amounts of purchase of the Distribution Products for each of the First Fiscal Year, Second Fiscal Year and Third Fiscal Year are within the relevant cap.

In arriving at the above annual caps, the Directors have taken into account latest market conditions and the expected demand and supply of the Distribution Products with the establishment of more points of sales in Hong Kong in the future. As the fashion and life style products market is expected to maintain its growth in Hong Kong, it is expected that the sales volume will grow rapidly during the term of the Distribution Agreement. The gradual increase in annual caps is consistent with the market trend and the business development plans of the Group.

#### *Opening of Shops and Point of Sales*

During the term of the Distribution Agreement, HK (Trading) shall by the Third Fiscal Year open and maintain at least three points of sales.

The Distribution Agreement and the Supplemental Agreement are not interconditional with the Shareholders Agreement (which has already been completed) but are conditional with the Licence Agreement.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE COMPANY

The Company is an investment holding company and the principal business of the Company is distribution and brand management. The Company is also engaged in the franchised sales of (i) London-based Anya Hindmarch, a brand offering chic designer ladies' handbag, leather accessories, luggage, 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. The Company also has equity interests in "Life of Circle", a brand offering lifestyle consumer products including but not limited to jewelry and accessories; as well as is involved in the international and Hong Kong distribution of its products.

### INFORMATION ON CRHK

CRHK is a company established in Hong Kong which will be owned by Better Point and Austen in equal shares. CRHK will be principally engaged in the holding of licensing rights including without limitation the investment in design, manufacturing and distribution of fashion and life style product of the Brand. The Company will account for its interests in CRHK as its associate in accordance with the Hong Kong Accounting Standard.

### INFORMATION ON HK (TRADING)

HK (Trading) is a company which is a wholly-owned subsidiary of the Company. HK (Trading) principally engages in distribution business.

### INFORMATION ON THE BRAND

Founded and majority-owned by New York-based designer Ms. Cynthia Rowley, the Brand is a brand offering unique, fashionable female apparel, accessories, cosmetics and fragrance. The Brand's collections are sold in the prestigious Bergdorf Goodman store in New York, 4 exclusive boutiques in the United States of America, over 50 points of sales in Japan as well as selected other countries.

A true character as a designer and public figure, Ms. Cynthia Rowley has been active in participating in television shows such as "Entertainment Tonight", "Access Hollywood", MTV and VH1. She is also the co-author of the best-selling line of Swell books and co-creator of Swell-related home products. She also just published her new book, Slim: A Fantasy Memoir.

### REASONS AND BENEFITS OF THE DISTRIBUTION AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

In the interim report of the Company for the 6 months ended 30 June 2007, it was mentioned that "In line with the target of doubling its points of sales every 18 months as stated in its 2006 Annual Report, the Group expects to have a point of sales network of approximately 50 by 2009. The Group will also strive to maintain a healthy revenue spread among the different brands in its portfolio."

The entering into the Distribution Agreement and the Supplemental Agreement allows the Group to broaden its brand portfolio and distribution business in Hong Kong, which currently includes Anya Hindmarch, Paule Ka and Life of Circle. The addition of the Brand will provide operational synergies, including marketing, merchandising and logistics.

The Directors (including the independent non-executive directors) considered that the terms of the Distribution Agreement and the Supplemental Agreement were arrived at after arm's length negotiation between

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## LETTER FROM THE BOARD

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the parties. Based on the forgoing, the Directors (including the independent non-executive directors) consider the terms (including the payment terms) of the Distribution Agreement and the Supplemental Agreement are on normal commercial terms, and are entered in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

### **GEM LISTING RULES IMPLICATIONS**

As the Continuing Connected Transactions constitute continuing connected transactions under Rule 20.14 of the GEM Listing Rules and as the annual caps of the Continuing Connected Transactions exceed the thresholds prescribed in Rule 20.34(1) and (2) of the GEM Listing Rules, the Continuing Connected Transactions are subject to the reporting, announcement and the Independent Shareholders' approval requirements pursuant to Rule 20.35 of the GEM Listing Rules. The Company is also required to comply with annual review requirements under Rules 20.37 and 20.38 of the GEM Listing Rules in respect of the Continuing Connected Transactions.

Mr. Richard Yen and his associates are required to abstain from voting at the EGM to be held to approve the Continuing Connected Transactions. As at the Latest Practicable Date, Mr. Richard Yen and his associates are interested in 60,000,000 Shares representing approximately 4.81% of the issued share capital of the Company. Mr. Richard Yen is also interested in 990,000 underlying Shares in the Company under the stock options granted to him by the Company pursuant to the Share Option Scheme. To the extent the Company is aware having made all reasonable enquiries, Mr. Richard Yen and his associates control or are entitled to exercise control over the voting rights in respect of such Shares. There is no (a) voting trust, or other agreement, arrangement or understanding entered into by or binding upon Mr. Richard Yen and his associates in respect of their beneficial interests in the Company, and (b) obligation or entitlement of Mr. Richard Yen and his associates as at the Latest Practicable Date, whereby Mr. Richard Yen and his associates have or may have temporarily or permanently passed control over the exercise of voting right in the EGM. Assuming Mr. Richard Yen and his associates do not acquire or dispose of further Shares between the Latest Practicable Date and the date of the EGM, there is no discrepancy between the beneficial shareholding interest in the Company of Mr. Richard Yen and his associates as disclosed above and the number of Shares in respect of which they will control or will be entitled to exercise control over the voting right at the EGM.

### **EGM**

The Continuing Connected Transactions are subject to the reporting and announcement requirements and the approval of the Independent Shareholders at the EGM by way of a poll pursuant to Rule 20.35 of the GEM Listing Rules. A notice convening the EGM to be held at the conference room located at 22/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong, on 4 October 2007 at 10:00 a.m. is set out on page 20 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein. A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited at 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 appointed for holding the EGM or any adjournment thereof (as the case may be). The completion and delivery of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

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## LETTER FROM THE BOARD

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### PROCEDURES FOR DEMANDING A POLL

Pursuant to the article 66 of the articles of association of the Company, 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 Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder 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 Shareholder or in the case of a Shareholder being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Shareholder.

The Company will procure the chairman of the EGM to demand for voting on poll and Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, will serve as the scrutineer for the vote-taking.

### RECOMMENDATION

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that Distribution Agreement, the Supplemental Agreement and the annual caps in respect of the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. The Independent Board Committee therefore recommends the Independent Shareholders to vote in favour of the resolutions to be proposed in the EGM to approve the Distribution Agreement, the Supplemental Agreement and the annual caps in relation to the Continuing Connected Transactions.

### ADDITIONAL INFORMATION

Your attention is drawn to the letters from the Independent Board Committee and the Independent Financial Adviser, which are set out on pages 10 and 11 respectively of this circular. Additional information is also set out in the appendix of this circular for your information.

By Order of the Board  
**Lo Mun Lam, Raymond**  
*Executive Director*



## **Golife Concepts Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8172)

18 September 2007

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company dated 18 September 2007 issued to the Shareholders (the “**Circular**”) of which this letter forms part. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As independent non-executive Directors who are independent of the parties to the Distribution Agreement, the Supplemental Agreement and the transactions contemplated thereunder (the “**Continuing Connected Transactions**”), and not having any interests in the Continuing Connected Transactions, we have been appointed by the Board to advise you as to whether, in our opinion, the terms and the relevant annual caps of the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

Quam Capital Limited has been appointed as the Independent Financial Adviser to advise us regarding the fairness and reasonableness of the terms and the relevant annual caps of the Continuing Connected Transactions. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such opinion, are set out on page 11 of the Circular. Your attention is also drawn to the letter from the Board on page 10 of the Circular, and the additional information set out in the appendix to the Circular.

Having taken into account the opinion of and the principal factors and reasons considered by the Independent Financial Adviser as stated in its letter of advice, we consider that the terms of the Distribution Agreement and the Supplemental Agreement and the relevant annual caps of the Continuing Connected Transactions are fair and reasonable as far as the Independent Shareholders are concerned and are in the interests of the Company and its Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolutions to approve the Continuing Connected Transactions and the relevant annual caps to be proposed at the EGM.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee

**Mr. Lum Pak Sum**  
*Independent non-executive  
Director*

**Mr. Sum Chun Ho**  
*Independent non-executive  
Director*

**Mr. Wan Kwok Pan**  
*Independent non-executive  
Director*

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# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter of advice from Quam Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation into this circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Distribution Agreement and the Supplemental Agreement.*



**Quam Capital Limited 華富嘉洛企業融資有限公司**

A Member of The Quam Group

18 September 2007

To the Independent Board Committee and the Independent Shareholders

**Golife Concepts Holdings Limited**

Suite A, 15/F

Wyndham Place

40-44 Wyndham Street

Central

Hong Kong

Dear Sir or Madam,

## CONTINUING CONNECTED TRANSACTIONS

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions. Details of the terms of the Continuing Connected Transactions are set out in the "Letter from the Board" contained in the circular issued by the Company to the Shareholders dated 18 September 2007 (the "Circular") of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

Mr. Lum Pak Sum, Mr. Sum Chun Ho and Mr. Wan Kwok Pan, the independent non-executive Directors, have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Continuing Connected Transactions are on normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable and in the interest of the Company and the Shareholders as a whole; and to advise the Independent Board Committee and the Independent Shareholders as to whether to vote in favour of the Continuing Connected Transactions. As the independent financial adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders.

We are independent of and not connected with any members of the Group or any of their substantial shareholders, directors or chief executives, or any of their respective associates, and is accordingly qualified to give an independent advice in respect of the Continuing Connected Transactions.

In formulating our recommendation, we have relied on the information, facts supplied by the Company, and the opinions expressed by and the representations of the Directors and management of the Company. We have assumed that all the information and representations contained or referred to in the Circular were true and accurate in all respects at the date thereof and may be relied upon. We have also assumed that all statements and representations made or referred to in the Circular are true at the time that they were made and continue to be true at the date thereof. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the Directors have confirmed to us that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement in the Circular misleading.

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# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of any member of the Group.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation, we have taken into consideration the following principal factors and reasons:

### 1. Background and rationale

The Group is principally engaged in the distribution and brand management of licensed retail sales of brand name products including handbag, leather accessories, luggage, shoes, and apparel.

The Continuing Connected Transactions relate to the sales of Distribution Products by CRHK to HK (Trading) pursuant to the Distribution Agreement. CRHK is beneficially owned as to 50% by the Company and 50% by Mr. Richard Yen. As Mr. Richard Yen is a Director of the Company, the Distribution Agreement constitutes a continuing connected transaction of the Company.

Pursuant to the Distribution Agreement, CRHK shall grant exclusive rights to HK (Trading) to sell, market and distribute the Distribution Products in Hong Kong for nil consideration.

It is also noted that the Distribution Agreement and the Supplemental Agreement are conditional upon the License Agreement but not the Shareholders Agreement (which has already been completed). Given the arrangement, on the whole, will put in place the distribution and franchised sales of the Brand for the Company, we have reviewed the rationale for the Licence Agreement and the Shareholders Agreement when considering the same for the Continuing Connected Transactions.

It is noted in the annual report of the Company for the year ended 31 December 2006 that the Group will continue to identify distribution partnership with fashion and lifestyle product brands with market potential. The Group believes that the arrangement with the Brand on the whole allows the Group to broaden its brand portfolio and distribution business in Hong Kong. The Directors are also of the view that the formation of CRHK allows the Group access to financial resources necessary to operate the business contemplated under the Licence Agreement and to capture the potential growth opportunities.

In view of the foregoing, and given that the Continuing Connected Transactions are in line with the Group's principal business, we are of the view that the entering into the Distribution Agreement and Supplemental Agreement by the Company is within its usual and ordinary course of business.

### 2. Principal terms of the Distribution Agreement and Supplemental Agreement

The Distribution Agreement shall become effective from 1 April 2008 to 31 March 2011. As mentioned in the section above, CRHK shall grant exclusive rights to HK (Trading) to sell, market and distribute the Distribution Products in Hong Kong for nil consideration.

Pursuant to the Distribution Agreement, HK (Trading) shall make minimum purchases of Distribution Products from CRHK. In view of the above, the Company proposes to set annual caps in respect of the Distribution Agreement and Supplemental Agreement.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The annual caps are set out as follows:

<i>HK\$'000</i>	<b>2008</b>	<b>Year ending 31 December</b>		<b>2011</b>
		<b>2009</b>	<b>2010</b>	
Annual cap	1,000	5,000	8,000	8,000

The minimum purchases are set out as follows:

<i>HK\$'000</i>	<b>2009</b>	<b>Year ending 31 March</b>		<b>2011</b>
		<b>2010</b>	<b>2011</b>	
Minimum purchases	450	2,100	3,900	

It is noted that despite the difference in the year end date for the minimum purchases and annual caps, the minimum purchases are within the annual caps for the relevant periods. The Directors consider the gradual increase in the annual caps is consistent with the market trend and the business development plans of the Group.

### **3. Bases for determination**

As noted in the “Letter from the Board”, the purchase price of the Distribution Products shall be arrived at on an arm’s length basis. The cost of purchase shall be in accordance with market practices and no less favorable than the other comparable independent suppliers of the Company.

We consider the adopting of cost basis as mentioned above acceptable, as, confirmed by the Directors,:

- (i) it is the pricing method adopted by the Group for purchases of products from comparable independent suppliers of the Company;
- (ii) it is in line with general market practice in the industry; and
- (iii) it offers the Company cost basis that is no less favorable than other comparable independent suppliers of the Company.

As such, we agree with the Directors that the bases of determining the Company’s purchase price under the Continuing Connected Transactions are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

As for the annual caps and the minimum purchases, we note that these have been principally determined by the Directors with reference to the following:

- on normal commercial terms with reference to historical transactions of similar nature and made by similar entities including without limitation similar agreements in relation to the Company’s other branded products;
- the proven popularity of the Brand in the overseas consumer market as reflected in its extensive points of sales in the United States of America and Japan;



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- the historical average sales performance of the Company's other branded products at 4 existing points of sales for the six months ended 30 June 2007;
- the exponential growth in demand for the Distribution Products for the two years ending 2010 mainly due to the effect of the first launch and introduction of the Brand in Hong Kong retail market; and
- based on the business plan for the promotion of the Distribution Products including the expansion of the presence of the Brand in the retail market by the establishment of at least three points of sales in Hong Kong by the year ending 31 March 2011.

We have considered and reviewed various factors described above, in particular the historical average sales performance of the Company's other branded products and the business plan of the Company regarding the Distribution Products. We are of the view that the bases for determining the annual caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

### RECOMMENDATION

Taking into consideration of the above mentioned principal factors and reasons, we consider that the terms of the Distribution Agreement and Supplemental Agreement were entered into on normal commercial terms in the ordinary and usual course of business of the Group, and it is fair and reasonable and in the interests of the Company and the Shareholders as a whole and so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Distribution Agreement and Supplemental Agreement.

Yours faithfully,  
For and on behalf of  
**Quam Capital Limited**  
**Sandy Yip**  
*Director*

## 1. 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

1. the information contained in this circular is accurate and complete in all material respects and not misleading;
2. there are no other matters the omission of which would make any statement in this circular misleading; and
3. 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.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests and short positions of the Directors and chief executives in shares, underlying shares or debentures of the Company and its associated companies

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock 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 (b) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### (i) Interests in share options granted by the Company

Name of Directors	Date of grant	Exercise price (HK\$)	Number of share options as at 3 July 2007	Number of share options as at the Latest Practicable Date	Approximate percentage of the Company's issued share capital (%)
Richard Yen (Note 1)	3 July 2007	\$0.219	990,000(L)	990,000(L)	0.08(L)
Duncan Chiu	3 July 2007	\$0.219	990,000(L)	990,000(L)	0.08(L)

#### (ii) Long positions in the Shares

Name of Director	Number of Shares interested/deemed to be interested	Approximate percentage of the Company's issued share capital (%)
Richard Yen (Note 1)	60,000,000 (L)	4.81(L)

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives 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 (a) were required to be notified to the Company and the Stock 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 (b) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**(b) Service Contracts**

Mr. Richard Yen entered into a service contract with the Company for an initial term of one year commencing 17 September 2007 and shall continue thereafter unless terminated by either party serving on the other not less than three months' notice. Mr. Richard Yen will be subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Richard Yen as an executive Director is HK\$351,000 subject to Shareholders' approval in the annual general meetings and determined by reference to the remuneration policy of the Company and the market benchmark. Mr. Richard Yen is not entitled to any bonus payment from the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors has entered into any existing or proposed service contracts with the Company or any other member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of any compensation other than statutory compensation).

**(c) Directors' interests in competing business**

As at the Latest Practicable Date, the interests of the Directors, management Shareholders or their respective associates (as defined in the GEM Listing Rules) in the business which compete or may compete, either directly or indirectly, with the business of the Group was as follows:

Name of Director	Name of Company	Nature of Interest
Lo Mun Lum Raymond	Luk Fook Holdings Limited	Independent non-executive director and chairman

Luk Fook Holdings Limited ("LFHL") is a company engaging in the retailing and manufacturing business of jewelry. The disclosure herein above is made on the basis that there might be a chance that such business might have competed, either directly or indirectly, with those of the Group under Rule 11.04 of the GEM Listing Rules, including the Company's business carried on under the brand name of "Life of Circle".

The Board believes that, being an independent non-executive director of LFHL, the Director concerned is only holding an advisory role in LFHL, and is not involved in the operation or management of the business of LFHL. Also, the targeted markets of the respective businesses of LFHL and the Company are different. Further, the Board believes that the Director concerned can maintain sufficient independence and professionalism and is able to manage any potential conflict of interest arising from his positions held and/or interests in LFHL.

Save as disclosed above, none of the Directors, the management Shareholders and their respective associates (as defined in the GEM Listing Rules) has interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Company which falls to be disclosed under the GEM Listing Rules.

**(d) Directors' interests in assets and contracts**

Mr. Richard Yen, an executive Director and his associate, CRHK, which is owned as to 50% by Mr. Richard Yen, have material interests in the Continuing Connected Transactions. Save as disclosed above, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant to the business of the Group taken as a whole.

None of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or which are proposed to be acquired, disposal of by or leased to, any member of the Group since 31 December 2006, being the date to which the latest published audited accounts of the Group were made up to.

**(e) Interests of Independent Financial Adviser**

The Independent Financial Adviser did not have any direct or indirect interest in assets which have been acquired or disposed of by or leased to or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2006, being the date to which the latest published audited accounts of the Group were made up.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

**3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, so far as is known to the Directors and chief executives of the Company, the following persons or corporations (not being Directors or chief executives 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 were expected to be directly or indirectly interested in 10% 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:–

*Long Positions in the Shares*

Name of Shareholder	Number of Shares interested or deemed to be interested	Approximate percentage of the Company's issued share capital (%)
Gouw Hiap Kian ( <i>Note 2</i> )	278,570,000(L)	22.34(L)
Ng Choy Yue Mary ( <i>Note 2</i> )	278,570,000(L)	22.34(L)
Chung Chiu Limited ( <i>Notes 3, 4</i> )	246,920,000(L)	19.80(L)
HSBC International Trustee Limited ( <i>Note 3</i> )	246,920,000(L)	19.80(L)
First Vantage Limited ( <i>Note 3</i> )	145,920,000(L)	11.70(L)
Far East Holdings International Limited (formerly known as Far East Technology International Limited) ( <i>Note 5</i> )	144,393,600(L)	11.58(L)
Deutsche Bank Aktiengesellschaft	71,090,000 (L)	5.70(L)
Goldig Properties Limited ( <i>Notes 3, 4</i> )	101,000,000(L)	8.10(L)
Galaxy China Opportunities Fund	62,300,000(L)	5.00(L)

*Notes:*

1. Pursuant to Part XV of the SFO, Mr. Richard Yen, an executive Director, is taken to be interested in 60,000,000 Shares which are beneficially held by Neowin, a company incorporated in British Virgin Islands and is wholly-owned by Mr. Richard Yen. Mr. Richard Yen is further interested in 990,000 underlying Shares under the share options granted by the Company in favour of him under the Share Option Scheme.
2. Mr. Gouw Hiap Kian is the beneficial owner of 30,660,000 Shares. Mr. Gouw Hiap Kian is further interested in 990,000 underlying Shares under the share options granted by the Company in favour of him under the Share Option Scheme. Adding the 246,920,000 Shares he is deemed to be interested in through Chung Chiu Limited, he is taken to be interested in a total of 278,570,000 Shares under the SFO. Being the spouse of Mr. Gouw Hiap Kian, Ms. Ng Choy Yue Mary is deemed to be interested in the 278,570,000 Shares pursuant to the SFO.
3. First Vantage Limited is the beneficial owner of 145,920,000 Shares. Goldig Properties Limited is the beneficial owner of 101,000,000 Shares. Both First Vantage Limited and Goldig Properties Limited are wholly-owned subsidiaries of Chung Chiu Limited, which in turn is wholly-owned by a discretionary trust. The founder of the discretionary trust is Mr. Gouw Hiap Kian, and the trustee of the discretionary trust is HSBC International Trustee Limited. In these circumstances, under the SFO, Chung Chiu Limited, Mr. Gouw Hiap Kian and HSBC International Trustee Limited are deemed to be interested in the 246,920,000 Shares.
4. Ms. Gouw San Bo Elizabeth, an executive Director, is also a director of Chung Chiu Limited and Goldig Properties Limited respectively.
5. Mr. Duncan Chiu, a non-executive Director, is also the managing director and the chief executive officer of Far East Holdings International Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company were 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 10% 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.

#### 4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2006 (the date to which the latest published audited accounts of the Group were made up).

#### 5. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the Independent Financial Adviser who has given its letter for the inclusion in this circular:

Name	Qualifications	Nature of Advice	Date of Advice
Quam Capital Limited	A licensed corporation under the SFO to carry on type 6 (advising on corporate finance) regulated activity under the SFO	Letter to the Independent Board Committee and the Independent Shareholders	18 September 2007

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context of which they appear.

**6. GENERAL**

- (a) The registered office of the Company is Century Yard, Cricket Square Hutchins Drive, P.O. Box 2681 GT, Grand Cayman, KY1-1111, Cayman Islands, British West Indies and the principal place of business is at Suite A, 15/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong.
- (b) Mr. Ma Chi Ming, who is a fellow member of the Association of Chartered Certified Accountants, is both the qualified accountant and secretary of the Company.
- (c) The compliance officer of the Company is Ms. Gouw San Bo Elizabeth who is also an executive Director.
- (d) The share registrar of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company at Suite A, 15/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong up to and including 3 October 2007:

- (a) the Distribution Agreement;
- (b) the Supplemental Agreement;
- (c) the service contract of Mr. Richard Yen referred to in the paragraph headed "Service Contracts" in this appendix;
- (d) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which set out on page 10 in this Circular; and
- (e) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on page 11 in this circular.



## **Golife Concepts Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8172)

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of Golife Concepts Holdings Limited (the “**Company**”) will be held at the conference room located at 22/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong on 4 October 2007 at 10:00 a.m. to consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

**1. “THAT:**

- (a) the distribution agreement dated 15 August 2007 and executed between CR Hong Kong Limited (“**CRHK**”) and Nation Trading Limited (to be renamed to CR Hong Kong (Trading) Limited) (“**HK (Trading)**”) (the “**Distribution Agreement**”), a copy of which is tabled before the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose pursuant to which CRHK has agreed to grant exclusive rights to HK (Trading) to sell, market and distribute products of the brand of “Cynthia Rowley” including but not limited to apparel, jewelry and fashion accessories under the intellectual property rights of CRHK (the “**Distribution Products**”) and all transactions contemplated thereunder (the “**Continuing Connected Transactions**”) be and are hereby approved, ratified and confirmed;
- (b) the supplemental agreement dated 24 August 2007 to the Distribution Agreement and executed between CRHK and HK (Trading) (the “**Supplemental Agreement**”), a copy of which is tabled before the meeting and marked “B” and initialed by the chairman of the meeting for identification purpose in relation to the maximum amount of the Distribution Products to be purchased by HK (Trading) and all the terms of transactions contemplated thereby be and are hereby approved, ratified and confirmed;
- (c) the proposed annual caps in relation to the Distribution Agreement for the 4 years ending 31 December 2011 of HK\$1,000,000, HK\$5,000,000, HK\$8,000,000 and HK\$8,000,000 respectively be and are hereby approved; and
- (d) any one director of the Company (or if execution under the common seal of the Company was required, any two directors of the Company or any one director and the secretary of the Company) be and is (are) hereby authorised for and on behalf of the Company to sign and, where required, to affix the common seal of the Company to any documents, instruments or agreements and to do all such other things as any one director of the Company might deem necessary or expedient for the purpose of or in connection with the Distribution

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## NOTICE OF EGM

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Agreement, the Supplemental Agreement and the Continuing Connected Transactions and all other documents necessary for completion of such agreements.

By Order of the Board  
**Lo Mun Lam, Raymond**  
*Executive Director*

Hong Kong, 18 September 2007

*Notes:*

1. The ordinary resolutions to be considered at the extraordinary general meeting will be decided by a poll. On voting by poll, each member shall have one vote for each share held in the Company.
2. 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.
3. A form of proxy for use at the extraordinary general meeting is enclosed herewith.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
5. 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 extraordinary general meeting.
6. 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.
7. 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.

*As the date of this notice, the Board comprises three executive directors, namely Mr. LO Mun Lam, Raymond, Ms. GOUW San Bo Elizabeth and Mr. Richard YEN; two non-executive directors, namely Mr. Duncan CHIU and Ms. YU Wai Yin Vicky; and three independent non-executive directors, namely Mr. LUM Pak Sum, Mr. SUM Chun Ho and Mr. WAN Kwok Pan.*