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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred any of your shares in the Golife Concepts Holdings Limited, 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).

GoLife

GOLIFE CONCEPTS HOLDINGS LIMITED

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

(Stock Code: 8172)

(1) VERY SUBSTANTIAL DISPOSAL;
(2) RE-ELECTION OF DIRECTOR;
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board (as defined herein) is set out on pages 4 to 13 of this circular.

A notice convening the SGM (as defined herein) to be held at the conference room located at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Friday, 25 September 2009 at 11:30 a.m. is set out on pages 59 to 60 of this circular. Whether or not you are able to attend and/or vote at the SGM 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, 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 SGM 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 SGM or any adjournment thereof (as the case may be) should you so wish. This circular will remain on the GEM (as defined herein) website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting.

9 September 2009

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. 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.

CONTENTS

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

"Agreement"	the conditional sale and purchase agreement dated 8 August 2009 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Properties
"Announcement"	the announcement dated 19 August 2009 in respect of the Disposal
"associates"	has the meaning ascribed to this term under the GEM Listing Rules
"Bank"	Hang Seng Bank Limited, Fuzhou Branch
"Bank Loan"	the outstanding bank loan, with the sum of RMB266,288,388.75 as at the date of the Agreement, advanced by the Bank to the Vendor
"Bank Loan Settlement Agreement"	the tri-parties agreement to be entered into among the Vendor, the Purchaser and the Bank in respect of the settlement of the Bank Loan and release of the charges in relation to the Properties
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company
"Company"	Golife Concepts Holdings Limited, a company incorporated in Cayman Islands and continued in Bermuda with limited liability whose issued Shares are listed on GEM
"Completion"	completion of the Disposal
"Conditions"	the conditions precedent to be fulfilled prior to the completion of the sale and purchase of the Properties in accordance with the Agreement, particulars of which are set out under the section headed "Conditions precedent" of this circular
"Consideration"	the consideration of RMB750 million for the Disposal pursuant to the Agreement
"Directors"	the directors of the Company

"Disposal"	the proposed disposal of the Properties pursuant to the Agreement
"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 PRC
"Latest Practicable Date"	7 September 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Mr. Heung"	Mr. Heung Wah Keung, an executive Director
"PRC"	the People's Republic of China
"Properties"	the 193 residential units and the 186 car parking spaces located at No. 9 Gongyuan Xijie, Dongcheng District, Beijing, the PRC
"Purchaser"	北京銀座興業房地產經紀有限公司 (Beijing Yinzuo Xingye Real Estate Agency Company Limited**), a company organised and existing under the laws of the PRC
"Remaining Group"	the Group immediately upon the Completion
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder and the re-election of Director

"Shanghai Shengping"	上海昇平文化發展有限公司 (Shanghai Shengping Culture Development Company Limited**), a company organised and existing under the laws of the PRC, and controlled by the Group and its results are fully consolidated into that of the Group and is therefore deemed to be a subsidiary of the Group. The registered owners of Shanghai Shengping are Ms. Chen Peng and Mr. Liao Miao-yuan, who are third parties independent of and not connected with any connected persons (as defined under the GEM Listing Rules) of the Company
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of issued Shares
"Shareholders' Agreement"	the shareholders' agreement of the jointly controlled entity dated 10 July 2009 entered into between the Group and Chung Chiu (PTC) Ltd. Details of which had been disclosed in the Company's announcement dated 29 January 2009 and circular dated 26 May 2009
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	北京莎瑪房地產開發有限公司 (Beijing Suoma Real Estate Development Company Limited**), a company organised and existing under the laws of the PRC and is owned as to 96.7% by the Group and as to 3.3% by Shanghai Shengping
"World East"	World East Investments Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

**: *English translation only*

GOLIFE CONCEPTS HOLDINGS LIMITED

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

(Stock Code: 8172)

Executive Directors:
Mr. Lai Hok Lim
Mr. Heung Wah Keung

Independent non-executive Directors:
Mr. Yip Tai Him
Mr. Law Yiu Sang, Jacky
Ms. Chio Chong Meng

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 1611, 16/F.
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

9 September 2009

To the Shareholders

Dear Sir or Madam,

(1) VERY SUBSTANTIAL DISPOSAL;
(2) RE-ELECTION OF DIRECTOR;
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The Board announced on 19 August 2009 that the Vendor and the Purchaser entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell for and Purchaser has conditionally agreed to purchase the Properties for a Consideration of RMB750 million.

The Board also put forward a resolution to propose the re-election of Director at the SGM.

The purpose of this circular is to provide you with further information, among other things, regarding the Disposal and the re-election of Director together with a notice convening the SGM and a proxy form.

THE AGREEMENT

Date: 8 August 2009

Parties: (1) Vendor : 北京莎瑪房地產開發有限公司 (Beijing Suoma Real Estate Development Company Limited**), which is indirectly owned as to 96.7% by the Company and directly owned as to 3.3% by Shanghai Shengping.

(2) Purchaser : 北京銀座興業房地產經紀有限公司 (Beijing Yinzuo Xingye Real Estate Agency Company Limited**)

To the best knowledge, information and belief of the Directors, the scope of business of the Purchaser includes property agency, property information consultancy, organisation of exhibitions, advertising design and production. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of and not connected with the Company and any of its connected persons (as defined under the GEM Listing Rules).

Shanghai Shengping is owned by two PRC citizens who have undertaken to World East to transfer their respective interests in the registered capital of Shanghai Shengping to World East at a price with reference to valuation of such registered capital when the laws of the PRC allow foreign investors to own more than 51% in the registered capital of Shanghai Shengping. Although the owners of the registered capital of Shanghai Shengping are not nominee shareholders for the Group, the Group has full power to govern the financial and operation policies of Shanghai Shengping including investment decisions and business strategy and has the benefits from Shanghai Shengping's business activities. The Group has regarded itself to have control over Shanghai Shengping and Shanghai Shengping's results are fully consolidated into that of the Group.

Assets to be disposed

Pursuant to the Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Properties, comprising the 193 residential units (of which 65 residential units are subject to existing tenancies) and the 186 car parking spaces located at No.9 Gongyuan Xijie, Dongcheng District, Beijing, the PRC. The Vendor is the registered and beneficial owner of the Properties.

**: *English translation only*

The Properties are part of the investment properties acquired by the Company pursuant to a sale and purchase agreement dated 26 November 2008 for a total consideration of HK$211,466,310, details of which have been set out in the circular of the Company dated 23 January 2009. The investment properties are high-end serviced apartments for rental purpose and have commenced operation in late June 2008. As at the date of the Agreement, the carrying value of the Properties amounted to approximately RMB711.69 million (or approximately HK$808.74 million). For the period from 8 April 2009 (which being the completion date of the original acquisition of the investment properties by the Group) to 30 June 2009, the rental income and net estimated loss attributable to the Properties amounted to HK$3.37 million and HK$7.77 million, respectively.

Consideration

The Consideration of RMB750 million shall be satisfied in the following manner:

(a) the Purchaser shall pay RMB50 million in cash as refundable deposit (the "**First Deposit**") to the Vendor within seven days upon signing of the Agreement. The Vendor has agreed that the Purchaser can commence basic promotion and marketing activities for the sale of the Properties upon signing of the Agreement;

(b) the Purchaser shall pay RMB250 million in cash as non-refundable deposit (the "**Second Deposit**") to the Vendor (or the Bank) in accordance with the terms of the Bank Loan Settlement Agreement within three days upon fulfilment of item (c) of the Conditions below.

In the event that the Purchaser fails to settle the Second Deposit in accordance with the Agreement, the Vendor shall be entitled to retain and forfeit the First Deposit. In the event that item (c) of the Conditions is not fulfilled, (i) the Vendor shall return the First Deposit (without interest) to the Purchaser; and (ii) Mr. Heung shall compensate the Purchaser with the expenses actually and reasonably incurred from the basic promotion and marketing activities for the sale of the Properties, provided that such compensation shall not be more than RMB50 million; and

(c) upon payment of the First Deposit and Second Deposit and fulfilment of the Conditions, the Purchaser can commence sale of the Properties (the "**Sale Commencement**") to third parties. The sale proceeds from the sale of the Properties (the "**Sale Proceeds**") shall be deposited in a designated account operated by the Vendor (the "**Designated Account**"). The Sale Proceeds shall be utilised in the following manner:

(i) the Vendor shall be entitled to withdraw the Sale Proceeds from the Designated Account for settlement of the remaining balance of the Consideration of RMB450 million from time to time; and

(ii) upon the settlement of the remaining balance of the Consideration of RMB450 million, the remaining Sale Proceeds, after retaining the taxation charges incurred for the Sale Proceeds above RMB750 million which shall be borne by the Purchaser under the terms of the Agreement (the "**Remaining Sale Proceeds**") shall be transferred to the account designated by the Purchaser from time to time as requested by the Purchaser.

In the event that upon expiry of the six-month period commencing from the Sale Commencement, the Sale Proceeds deposited in the Designated Account is less than RMB450 million, the Vendor would offer for sale the residential units and car parking spaces in the Properties which have not been sold (the "**Unsold Properties**") through public auctions. The net proceeds from the sale of the Unsold Properties through public auctions, after deducting the shortfall against the remaining balance of the Consideration of RMB450 million and the expenses incurred from the public auctions, shall be paid to the Purchaser. In addition, the Purchaser shall pay a penalty fee of 0.05% per day for the shortfall against the remaining balance of the Consideration of RMB450 million.

It is agreed that Mr. Heung shall provide a personal guarantee in respect of the First Deposit, the Second Deposit and the Remaining Sale Proceeds in favour of the Purchaser and the Vendor shall procure the execution of the guarantee contract by Mr. Heung on the date of signing of the Agreement for a period of one year. Such guarantee contract shall take effect upon receipt of the First Deposit by the Vendor.

The Consideration was agreed between the Vendor and the Purchaser after arm's length negotiations by reference to the recent valuation on the Properties. The Consideration represents a premium of 2.67% over the market value of the Properties of approximately RMB730.50 million (or approximately HK$830.11 million) as at 31 July 2009 prepared by Grant Sherman Appraisal Limited, an independent professional valuer, on a market basis. Further details in respect of value of the Properties has been disclosed in Appendix IV to this circular. The Directors (including the independent non-executive Directors) consider that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the sale and purchase of the Properties shall be conditional on and subject to the fulfillment of the following Conditions:

(a) the Vendor having confirmed the statements made and all documents and approval certificates provided in relation to the transfer of the Properties are true and valid and agreed that such confirmation constitutes the conditions and basis for the Purchaser entering into the Agreement;

(b) the approval by the board of directors and the shareholders of the Vendor;

(c) the passing by the Shareholders at the SGM of the requisite ordinary resolution(s) to approve the Agreement and the transactions contemplated thereunder; and

(d) the obtaining of all such necessary consents, authorisations, releases and discharges by the Bank in respect of the Agreement and the transactions contemplated thereunder.

If the Conditions have not been satisfied and/or waived on or before 4:00 p.m. on 7 October 2009 (or such later date as agreed in writing by the parties to the Agreement), the Agreement shall cease and determine in accordance with the terms thereof, and thereafter neither party shall have any obligations and liabilities towards each other, save for any antecedent breaches of the terms thereof.

Of the First Deposit and Second Deposit in the aggregate of RMB300 million, it was agreed between the Vendor and the Purchaser that approximately RMB266.29 million shall be designated for repaying the Bank Loan.

REASONS FOR THE DISPOSAL

The Group is principally engaged in property investment, the provision of artists management services, and investment in jointly controlled entity which is principally engaged in distribution of high-end apparel and accessories.

In view of the recent boom in the PRC's real estates driven by the PRC's "loose" credit policy, the Directors consider that the Disposal represents an opportunity for the Group to realise part of its investment properties in Beijing for reducing its bank borrowings and for investment return with immediate cash inflow.

The terms of the Agreement are determined after arm's length negotiations and the Consideration is agreed at RMB750 million (or approximately HK$852 million) by reference to the recent valuation on the Properties. The Consideration represents a premium of 2.67% over the market value of the Properties of RMB730.50 million (or approximately HK$830.11 million) as at 31 July 2009 prepared by Grant Sherman Appraisal Limited, an independent professional valuer, on a market basis. The Directors (including the independent non-executive Directors) consider that the Agreement is on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

For the period from 1 April 2009 to 31 July 2009, the average monthly occupancy and the average monthly rental income generated from the investment properties were 26.93% and HK$1.21 million, respectively. The average monthly interest payment for the Bank Loan amounted to HK$1.44 million for the period from 1 April 2009 to 31 July 2009. Regardless the monthly operation expenses and the quarterly repayments of Bank Loan, the rental income was well below the interest payment and there was no sign of significant improvement in demand for serviced apartments in Beijing, the PRC. Based on the above, the Board is of the view that it is in the interest of the Company and the Shareholders to dispose of the Properties in order to strengthen the Group's cash flow despite the fact that the Disposal will incur a loss of HK$40.94 million to the Remaining Group.

FINANCIAL EFFECT OF THE DISPOSAL

Net assets

As at 30 June 2009, the unaudited consolidated net assets of the Group amounted to approximately HK$150.39 million.

As set out in Appendix II to this circular, assuming the Disposal had been completed on 30 June 2009, the unaudited pro forma consolidated net assets of the Remaining Group would be increased to approximately HK$167.53 million.

Gearing ratio

As at 30 June 2009, the total borrowings of the Group amounted to approximately HK$741.93 million and the Group's gearing ratio calculated as a percentage of total borrowings over the equity attributable to the Company's equity holders was approximately 493.34%.

As set out in Appendix II to this circular, assuming completion of the Disposal had been taken place on 30 June 2009, the unaudited pro forma total borrowings of the Remaining Group would have been decreased to approximately HK$440.03 million. The gearing ratio of the Remaining Group would have been improved to approximately 262.66%.

Earnings

The Group recorded an unaudited consolidated profit of approximately HK$2.39 million for the six months ended 30 June 2009.

As set out in Appendix II to this circular, assuming the Disposal had been taken place on 1 January 2009, the unaudited pro forma consolidated profit of the Remaining Group for the six months ended 30 June 2009 would have been improved to approximately HK$2.50 million.

Loss on the Disposal

As set out in Appendix II to this circular, assuming the Disposal had been taken place on 1 January 2009, the Remaining Group would have recorded a loss on disposal of approximately HK$40.94 million which arisen from the gross sale proceeds of HK$850,275,000 (equivalent to RMB750,000,000) less the carrying amount of the Properties as at 1 January 2009 of approximately HK$815,017,000 (equivalent to RMB718,900,000) and the estimated direct transaction costs of approximately HK$76,202,000 which comprised of stamp duty, business tax and land appreciation tax in relation to the Disposal.

USE OF PROCEEDS FROM THE DISPOSAL

The net proceeds of the Disposal of approximately RMB682.50 million (or approximately HK$775.57 million) is intended to be used as to approximately RMB266.29 million (or approximately HK$302.60 million) for repayment of the Bank Loan and the remaining balance of approximately RMB416.21 million (or approximately HK$472.97 million) for financing the acquisition of possible diversified investments of the Group, repaying the borrowings or indebtedness of the Group. The Board has also been keeping track on the local properties market and has considered of investing in local residential or commercial properties from time to time. If there arises investment properties in the local properties market which the Board considers having a good commercial prospect upon the completion of the Disposal, the Board plans to utilise part of the net proceeds from the Disposal for such investment purpose. If no such suitable investment opportunity arises upon the completion of the Disposal, the Board intends to use the remaining net proceeds from the Disposal to pay down the Group's borrowing and indebtedness in the aggregate amount of HK$516 million, which include the amount due to China Star Investment Holdings Limited of HK$256 million, the promissory note issued to China Star Investment Holdings Limited of HK$100 million, the convertible bond issued to Brilliant Arts Multi-Media Holding Limited of HK$100 million and the convertible bond issued to China Star Entertainment Limited of HK$60 million. As at the Latest Practicable Date, the Board has not identified specific properties project for investment purpose.

FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

To diversify its revenue and earnings base, the Group acquired an artists management business on 31 July 2009, the financial results of the artists management business will be accounted for by the Group commencing from 1 August 2009.

Pursuant to the Disposal, parts of the investment properties acquired by the Company in April 2009 will be disposed of by the Group. The remaining parts of the investment properties will be retained by the Group for rental purpose. As disclosed in the results announcement of the Company for the six month ended 30 June 2009 dated 13 August 2009, the Group recorded an unaudited consolidated turnover of approximately HK$11.8 million for the six months ended 30 June 2009 and the net assets of the Group amounted to approximately HK$150.4 million as at 30 June 2009.

Upon completion of the Disposal, the remaining principal activities of the Group will comprise, namely, (i) artists management; (ii) properties investment; and (iii) investment in jointly controlled entity which is principally engaged in distribution of high-end apparel and accessories. For the six months ended 30 June 2009, the unaudited revenue and loss attributed to the distribution of high-end apparel and accessories business were HK$8,200,000 and HK$9,293,000 respectively. As from 10 July 2009, the interest of the Group in the high-end apparel and accessories has reduced to 50% and such jointly controlled entity will be proportionally accounted for in the accounts of the Group in future. For the six months ended 30 June 2009, the unaudited revenue and loss attributed to the property investment business excluding the Properties were HK$247,000 and HK$569,000 respectively. For the six months ended 30 June 2009, the unaudited revenue and loss of the artists management business were HK$2,378,000 and HK$1,382,000 respectively.

On 21 August 2009, Chung Chiu (PTC) Ltd. increased its interest in the jointly controlled entity to 81% by capitalising its advances to the jointly controlled entity pursuant to the Shareholders' Agreement. As a result, the Group's interest in the jointly controlled entity has reduced to 19%. The Group has been keeping track on the performance of the jointly controlled entity and will consider exercising its right to top-up its interest to a maximum of 50%.

The nature of the principal business of the Group will remain unchanged after the completion of the Disposal. Based on the above, the Directors are of the view that the Group will have sufficient level of operations as required under Rule 17.26 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

The Agreement constitutes a very substantial disposal on the part of the Company under the GEM Listing Rules and is therefore subject to the Shareholders' approval at the SGM. To the best of the Director's knowledge, information and belief and having made all reasonable enquiries, no Shareholder has any material interest in the Disposal. Accordingly, no Shareholder is required to abstain from voting on the resolution to approve the Agreement and the transactions contemplated thereunder at the SGM.

RE-ELECTION OF DIRECTOR

As at the Latest Practicable Date, the executive Directors are Mr. Lai Hok Lim and Mr. Heung Wah Keung; and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang Jacky and Ms. Chio Chong Meng.

Mr. Heung was appointed as an executive Director by the Board on 6 August 2009. According to Bye-laws, Mr. Heung shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. As such, Mr. Heung would retire and, being eligible, would offer himself for re-election at the SGM so that Shareholders will be given an opportunity to endorse his appointment.

Particulars of the Director who is proposed to be re-elected at the SGM are set out in Appendix V to this circular.

SGM

Set out pages 59 to 60 of this circular is a notice convening the SGM to be held at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Friday, 25 September 2009 at 11:30 a.m. at which the resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder and the re-election of Director. A form of proxy for use at the SGM is enclosed with this circular, whether or not you are able to attend the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the SGM or any adjourned meeting thereof if you so wish.

The resolutions proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM on the results of the SGM.

RECOMMENDATION

The Board considers that the Disposal and the re-election of Director are in the interests of the Company and the Shareholders as a whole and the terms under the Agreement are fair and reasonable. Accordingly, the Directors (including the independent non-executive Directors) recommend that all Shareholders should vote in favour of the resolutions to be proposed at the SGM.

ADDITIONAL INFORMATION

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

Yours faithfully
By Order of the Board
Golife Concepts Holdings Limited
Lai Hok Lim
Executive Director

PROFIT AND LOSS STATEMENT AND VALUATION OF THE PROPERTIES

In accordance with paragraph 19.68(2)(b)(i) of the GEM Listing Rules, the profit and loss statement of the Properties for the years ended 31 December 2006, 2007, 2008 and six months ended 30 June 2009, and the valuation of the Properties as at 31 December 2006, 2007, 2008 and 30 June 2009 are set out below. In the opinion of the directors of the Company, such information was in agreement with (A) the underlying books and records and (B) valuation reports of the Properties of the Group.

A. Profit and loss statement of the Properties

	Year ended 31 December			Six months ended 30 June
	2006	**2007**	**2008**	**2009**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue *(Note 1)*	—	—	16,100	5,164
Cost of services provided	—	—	(5,574)	(2,293)
Gross profit	—	—	10,526	2,871
Other income	3,027	103,873	128	121
Administrative expense	(5,986)	(11,578)	(12,102)	(9,520)
Change in fair value of investment properties	57,330	171,880	(26,240)	11,600
Profit/(loss) from operating activities	54,371	264,175	(27,688)	5,072
Finance costs	(19,977)	(18,926)	(22,519)	(8,923)
Profit/(loss) before income tax	34,394	245,249	(50,207)	(3,851)
Income tax (expense)/ credit	(17,199)	(51,564)	7,872	(3,480)
Profit/(loss) for the years/period	17,195	193,685	(42,335)	(7,331)

Note:

1. The Properties were under renovation starting from year 2006 to the mid of year 2008, no revenue was recognised during that periods.

Procedures have been carried out by HLB Hodgson Impey Cheng, the reporting accountants of the Company, on the profit and loss statement of the Properties as shown in the above tables in accordance with the Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants to ensure that such information was in agreement with the underlying books and records of the Group. HLB Hodgson Impey Cheng, the reporting accountants of the Company, reported that such information was in agreement with the underlying books and records of the Group.

B. Valuation of the Properties

	As at 31 December 2006 *RMB'000*	As at 31 December 2007 *RMB'000*	As at 31 December 2008 *RMB'000*	As at 30 June 2009 *RMB'000*
Valuation of the Properties	573,260	745,140	718,900	730,500

Note: The valuations of the Properties were based on the valuation reports prepared by Grant Sherman Appraisal Limited, an independent firm of chartered surveyors on a market basis by reference to market prices for similar properties.

Procedures have been carried out by HLB Hodgson Impey Cheng, the reporting accountants of the Company, on the valuation of the Properties as shown in the above tables in accordance with the Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants to ensure that such information was in agreement with the valuation reports prepared by Grant Sherman Appraisal Limited, an independent firm of chartered surveyors. HLB Hodgson Impey Cheng, the reporting accountants of the Company, reported that they found that such information was in agreement with the valuation reports prepared by Grant Sherman Appraisal Limited.

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所
Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

9 September 2009

The Directors
Golife Concepts Holdings Limited
Unit 1611, 16/F.
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Golife Concepts Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 19 to 24 under the headings of "Unaudited Pro Forma Financial Information on the Remaining Group" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's circular dated 9 September 2009 (the "Circular") in connection with the proposed disposal of the 193 residential units and 186 car parking spaces located at No. 9 Gongyuan Xijie, Dongcheng District, Beijing, the PRC (the "Disposal"). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the Disposal might have affected the relevant financial information of the Group presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II of the Circular.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Rule 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline 7

"Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by Rule 7.31 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with the Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31 of the GEM Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

— the financial position of the Remaining Group as at 30 June 2009 or any future date, or

— the results of the Remaining Group for the six months ended 30 June 2009 or any future periods.

OPINION

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(1) of the GEM Listing Rules.

Yours faithfully,
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
Hong Kong

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The following is the unaudited pro forma consolidated net assets statement and the unaudited pro forma consolidated income statement of the Remaining Group (collectively known as the "Unaudited Pro Forma Financial Information") which have been prepared in accordance with Rule 7.31 of the GEM Listing Rules for the purpose of illustrating the effect of the Disposal on the financial position of the Remaining Group as if the Disposal had been completed on 30 June 2009 and the results of the Remaining Group as if the Disposal had been completed on 1 January 2009.

As the Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position and result of the Remaining Group following the completion of the Disposal.

The Unaudited Pro Forma Financial Information is based on the unaudited consolidated net assets of the Group as at 30 June 2009 and the unaudited consolidated income statement of the Group for the six months ended 30 June 2009 extracted from the published unaudited interim financial report of Group for the six months ended 30 June 2009, after giving effect to the pro forma adjustments relating to the Disposal that are i) clearly shown and explained; ii) directly attributable to the Disposal and not relating to future events or decisions; and iii) factually supportable.

The Unaudited Pro Forma Financial Information is based on a number of assumptions, estimates and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information dose not purport to describe the actual financial position and result of the Remaining Group that would have been attained had the Disposal been completed on 30 June 2009 and 1 January 2009 respectively. The Unaudited Pro Forma Financial Information does not purport to predict the future financial positions or results of the Remaining Group.

1. Unaudited Pro Forma Consolidated Net Assets Statement

	The Group as at 30 June 2009	Pro Forma adjustment	Pro Forma adjustment	The Remaining Group as at 30 June 2009
		Note 1	*Note 2*	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	19,801			19,801
Investment properties	113,721			113,721
	133,522			133,522
Current assets				
Inventories	2,751			2,751
Trade receivables	880			880
Deposits, prepayments and other receivables	14,218	510,165		524,383
Financial assets at fair value through profit or loss	94			94
Property held for sale	28,969			28,969
Cash and bank balances	99,483	263,908	(301,891)	61,500
	146,395			618,577
Assets classified as held for sale	806,843	(806,843)		—
	953,238			618,577

	The Group as at 30 June 2009	Pro Forma adjustment	Pro Forma adjustment	The Remaining Group as at 30 June 2009
		Note 1	*Note 2*	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Current liabilities				
Trade and bills payables	2,039			2,039
Other payables and accruals	195,152			195,152
Interest-bearing bank and other borrowings	35,832		(34,011)	1,821
Amount due to a shareholder	255,535			255,535
Receipt in advance	39,719			39,719
Tax payable	587			587
	528,864			494,853
Net current assets	424,374			123,724
Total assets less current assets	557,896			257,246
Non-current liabilities				
Interest-bearing bank and other borrowings	267,926		(267,880)	46
Deferred taxation	56,951	(49,916)		7,035
Convertible bonds	82,632			82,632
	407,509			89,713
Net assets	150,387			167,533

Notes to the unaudited pro forma consolidated net assets statement

(1) The pro forma adjustment represented the elimination of the carrying value of approximately HK$806,843,000 of the 193 residential units and 186 car parking spaces located at No.9 Gongyuan Xijie, Dongcheng District, Beijing, the PRC (the "Properties") upon Disposal and the net cash of approximately HK$263,908,000 received from the Disposal for the first and second deposits and the remaining balance of HK$510,165,000 (equivalent to RMB450,000,000) which shall be recognised in other receivable. The net cash received is the difference of sale proceeds of HK$850,275,000 (equivalent to RMB750,000,000) and the estimated direct transaction costs of approximately HK$76,202,000 incurred upon completion of the Disposal. The adjustment also reflects the reversal of the deferred tax liability of HK$49,916,000 in relation to the revaluation of the Properties recognised in prior years.

(2) The pro forma adjustment represented the repayment of the bank borrowings of approximately HK$301,891,000 (equivalent to RMB266,288,000) in full in respect of the release of the pledge for the Properties out of the proceeds received from the Disposal.

2. Unaudited Pro Forma Consolidated Income Statement

	The Group for the six months ended 30 June 2009	Pro Forma adjustment	Pro Forma adjustment	Pro Forma adjustment	The Remaining Group for the six months ended 30 June 2009
		Note 3	*Note 4*	*Note 5*	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	11,823	(3,620)			8,203
Cost of sales	(5,892)	1,334			(4,558)
Gross profit	5,931				3,645
Other income	28,490	(603)			27,887
Selling and distribution costs	(351)				(351)
Administrative expenses	(21,684)	6,252			(15,432)
Other expenses and losses	(1,766)				(1,766)
Loss on disposal of properties	—		(40,944)		(40,944)
Finance costs	(8,224)	4,898			(3,326)
Profit/(loss) before taxation	2,396				(30,287)
Income tax credit/ (expenses)	—		47,998	(15,215)	32,783
Profit for the period	2,396				2,496
Attributable to:					
Equity holders of the Company	2,396	8,261	7,054	(15,215)	2,496
Profit for the period	2,396				2,496

Notes to the unaudited pro forma consolidated income statement

(3) The pro forma adjustment represented the exclusion of the income and expenses attributable to the Disposal for the period from 8 April 2009 (date of acquisition of the Properties) to 30 June 2009 which prepared by the directors of the Company in agreement with the underlying books and records as if the Disposal had been completed on 1 January 2009. The adjustment do not have continuing financial effect.

In the opinion of the directors of the Company, no significant seasonal factor was noted such that more appropriate for the pro forma financial information to cover a full financial year since the Properties was acquired on 8 April 2009.

(4) The pro forma adjustment represented the loss on disposal of properties amounted to approximately HK$40,944,000 after taking into account of the gross sale proceeds of HK$850,275,000 (equivalent to RMB750,000,000) less the carrying amount of the Property as at 1 January 2009 of approximately HK$815,017,000 (equivalent to RMB718,900,000) and the estimated direct transaction costs of approximately HK$76,202,000 which comprised of stamp duty, business tax and land appreciation tax in relation to the Disposal as if the Disposal had been completed on 1 January 2009.

The adjustment also reflects the reversal of deferred tax liabilities attributable to the Disposal of HK$47,998,000 as if the Disposal had been completed on 1 January 2009. The reversal of deferred tax liabilities is calculated by 30% of the fair value change on the Properties between the cost and the carrying amount of the Properties as at 1 January 2009.

(5) The pro forma adjustment of approximately HK$15,215,000 represented the recognition of provision of PRC income tax as if the Disposal had been completed on 1 January 2009. The PRC income tax is calculated by 25% of net sale proceeds from the Properties less the accumulated losses bought forward, business tax, land appreciation tax, estimated operating expenses and depreciation.

I. MANAGEMENT DISCUSSION AND ANALYSIS

The following information is the management discussion and analysis of the Remaining Group for each of the year ended 31 December 2008 and 31 December 2007 and for the period ended 31 December 2006.

For the year ended 31 December 2008

Financial Review

Turnover of the Remaining Group was approximately HK$71,599,000 for the year ended 31 December 2008, representing an increase of 18% compared with last year. Gross profit was HK$37,356,000, representing approximately 52% of turnover. Gross profit margin dropped as compared with 62% last year mainly due to sales discounts offered in the weak retail market. Loss attributable to shareholders after tax was HK$73,641,000. Within the total losses, HK$22,433,000 was attributed by the termination of the acquisition of Financière Solola in April 2008 and certain related financing exercises. Excluding the one-time losses that were attributed from the termination of this acquisition, the Remaining Group's net loss attributable to shareholders was HK$51,208,000.

Besides the one-time losses, certain administrative expenses like rental expenses and staff costs increased mainly due to opening of new shops and provisions made arising from early termination of shop tenancies. During the year under review, the Remaining Group decided to cease the operations for three of its four fashion brands, namely Anya Hindmarch, Paule Ka and Cynthia Rowley in Hong Kong and Taiwan due to the effects of the financial crisis on luxury retail consumption. The Remaining Group believes that these effects will be long-lasting and decided to adopt a prudent strategy in terms of its luxury fashion retail business.

Business Review

Distribution business for two luxury European brands, Anya Hindmarch, and Paule Ka, continued to grow steadily. British accessory brand Anya Hindmarch remained as the Remaining Group's main revenue contributor accounting for 63% of the Remaining Group's turnover. Turnover from Anya Hindmarch was HK$44,962,000, of which 66% was derived in Hong Kong and the remaining 34% from Taiwan. Turnover from the Paris-based women's wear brand Paule Ka was HK$18,636,000.

Distribution business of the Remaining Group's 50% owned designer jewellery brand, Life of Circle, achieved satisfactory results through 3 POS in Hong Kong. During the year, distribution business for Life of Circle achieved a turnover of HK$7,501,000. The Remaining Group believes the Life of Circle brand has enormous long-term potential and it is a matter of time for the brand to reach the critical mass.

On 26 November 2008, Mega Shell Services Limited ("MS"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Riche (BVI) Limited ("Riche"), a wholly-owned subsidiary of China Star Investment Holdings Limited of which its issued shares are listed on the Main Board of the Stock Exchange. Pursuant to the sale and purchase agreement, MS has agreed to purchase the entire issued share capital and the outstanding shareholders' loan of Shinhan-Golden Faith International Development Limited ("SG") and World East Investments Limited ("WE") for a total consideration of HK$211,466,310. The consideration shall be satisfied by the Company in the manner that: (a) HK$5,884,597 by procuring the Company to allot and issue 117,691,940 consideration shares to Riche; (b) HK$100,000,000 by procuring the Company to issue convertible bond to Riche; (c) subject to the adjustment as provided in the sale and purchase agreement, HK$5,581,713 shall be payable in cash by MS to Riche; and (d) HK$100,000,000 by procuring the Company to issue promissory note to Riche. SG and WE are the shareholders of a joint-venture company, namely 北京莎瑪房地產開發有限公司 (Beijing Suoma Real Estate Development Limited**) (the "JV Company"), a company incorporated in the People's Republic of China (the "PRC"). The JV Company is the registered and beneficial owner of a property located in Inner Jianggou Gate of Dongcheng District, Beijing, the PRC. The property has been utilised as a high-end serviced apartment for rental purpose. The property has commenced operation in late June 2008 and is managed by SHAMA, one of the leading providers of boutique serviced apartments in the Hong Kong real estate market. The details of the transaction were set out in the circular of the Company dated 23 January 2009 and was approved by the shareholders in the extraordinary general meeting held on 16 February 2009.

Liquidity and Financial Resources

At 31 December 2008, the Remaining Group had total assets of approximately HK$26,244,000 (2007: HK$45,717,000), including cash and bank balances of approximately HK$5,366,000 (2007: HK$3,587,000). The increase in cash and bank balances was mainly contributed by cash inflow generated from financing activities during the year.

To achieve a higher return from working capital, the Remaining Group also held short-term investments, mainly in equity listed in Hong Kong, totaling HK$231,000.

**: *English translation only*

During the year under review, the Remaining Group financed its operation with internally generated cash flows and the proceeds from the issuance of convertible bonds and placing of new shares.

On 11 June 2008, the Company issued a convertible bond in the principal amount of HK$6,200,000 for a term of one year with coupon rate of 2% per annum. The convertible bond is convertible into shares of the Company at an initial conversion price of HK$0.025, subject to adjustment, at any time after the date of issue and before the maturity date. HK$3,000,000 convertible bond had been converted into 26,526,315 shares during the year (as adjusted due to the completion of the share consolidation of five issued and unissued shares into one consolidated share taken place on 13 August 2008). The outstanding principal amount of the convertible bond was HK$3,200,000 at 31 December 2008.

On 16 July 2008, the Company issued a convertible bond in the principal amount of HK$7,000,000 for a term of three years with coupon rate of 2% per annum. The convertible bond is convertible into shares of the Company at an initial conversion price of HK$0.025, subject to adjustment, at any time after the date of issue and before the maturity date. The outstanding principal amount of the convertible bond was HK$7,000,000 at 31 December 2008.

On 25 September 2008, the Company issued a convertible bond in the principal amount of HK$35,000,000 for a term of three years with zero coupon rate. The convertible bond is convertible into shares of the Company at an initial conversion price of HK$0.125 per share, subject to adjustment, at any time after the date of issue and before the maturity date. The outstanding principal amount of the convertible bond was HK$35,000,000 at 31 December 2008.

On 10 December 2008, the Company raised approximately HK$3,975,000, before expense, by way of placing of 53,000,000 new shares to independent investors at a price of HK$0.075 per share. The net proceeds of HK$3,935,000 were utilised to finance the proposed acquisition of the investment properties in the PRC by the Remaining Group.

At 31 December 2008, the Remaining Group did not have any charge on its assets.

At 31 December 2008, the Remaining Group had total borrowings of approximately HK$12,119,000, which included HK$11,074,000 with maturity within one year. All borrowings were denominated in Hong Kong dollar.

Treasury Policies

The Remaining Group's major exposure in foreign currency risk is arising from purchase transactions denominated in pound sterling and euro. Forward contracts were considered and entered into for hedging foreign currency risk.

Commitments

At 31 December 2008, the Remaining Group had operating lease commitments of HK$28,798,000 and purchase commitments of HK$113,714,000.

Contingent Liabilities

As at 31 December 2008, a directly wholly-owned subsidiary of the Company, GL Retailing (Hong Kong) Limited ("GLHK"), was a defendant in a pending litigation and dispute arising from early termination of license agreements for a brand name product raised by GLHK. The licensor claims through the French Court, directly against GLHK only, but none of the directors or the Company, for (i) the outstanding purchase commitments under the license agreements, (ii) image compensation suffered by the Licensor and (iii) penalty in the sum of EUR6,374,745 (equivalent to approximately HK$70,122,000). The directors consider that the claim is enormously overstated for the reason that (i) it is unreasonable for the licensor to claim the total future purchase commitments which represent future commitments instead of any loss incurred by the licensor, and (ii) the directors do not agree that the licensor has incurred any loss on its image. The Company is now seeking legal advice on the litigation and an estimate of the final result of the litigation cannot be made. The directors consider that the claim is too remote and will be limited to a small fraction of the sum being claimed. No provision has been made in the financial statement for the year.

Employees

At 31 December 2008, the Remaining Group had 64 employees. Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The employees in Hong Kong joined the Mandatory Provident Fund Scheme. Other benefits include share options granted or to be granted under the share option scheme.

Significant Investment

The Remaining Group did not enter into any new significant investment during the year ended 31 December 2008.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Remaining Group did not make any material acquisitions and disposal of subsidiaries and affiliated companies for the year ended 31 December 2008.

Future Plan for Material Investments and Capital Assets

Save as the proposed acquisition of the PRC investment properties as mentioned under the "Business Review" in this section, the Remaining Group does not have any concrete plan for material investments or capital assets for the coming year.

Share Consolidation, Change in Board Lot Size, Capital Reorganisation and Change in Domicile

Pursuant to the resolutions passed on 12 August 2008, share consolidation was effected on 13 August 2008 that every five issued shares and unissued shares be consolidated into 1 consolidated share ("Consolidated Shares"). Upon the share consolidation became effective, the board lot size for trading of shares of the Company has been changed from 30,000 shares to 20,000 Consolidated Shares.

Pursuant to the resolutions passed on 9 February 2009, the domicile of the Company will be changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. Capital reorganisation will be effected by way of comprising (a) share consolidation that every ten shares of HK$0.05 each in the issued and unissued share capital be consolidated into one consolidated share of HK$0.50 each of the Company ("Consolidated Shares"); (b) capital reduction that the par value of all issued Consolidated Shares from HK$0.50 each to HK$0.01 each by canceling the paid-up capital to the extent of HK$0.49 on each issued Consolidated Share; (c) diminution of the par value of each of the authorised but unissued Consolidated Shares from HK$0.50 each to HK$0.01 each by a diminution of HK$0.49 on each authorised but unissued Consolidated Share. The change of domicile and capital reorganisation has not yet been completed as at the date of this report.

For the year ended 31 December 2007

Financial Review

Financial year 2007 was a significant and challenging year for the Remaining Group. It saw rapid development of brands represented by the Remaining Group and growth of the Remaining Group's distribution business. Significant financial and human resources were deployed in strengthening and re-structuring the management team and operational units to ensure the Remaining Group is able to meet the anticipated expansion of demand in 2008.

Turnover of the Remaining Group was approximately HK$60,598,000 for the year, representing an increase of 221% compared with the period from 1 April 2006 to 31 December 2006. Gross profit was HK$37,768,000, representing approximately 62% of turnover. Loss attributable to shareholders after tax was HK$92,240,000. In accordance with Hong Kong Accounting Standard 36, the Remaining Group recognised a one-time write-off of goodwill of HK$75,552,000; such goodwill was attributable to the acquisition of Golife (Hong Kong) Limited (formerly known as "Hip Kin Retailing Limited") in 2006. An impairment of intangible assets of HK$4,047,000 was also recognised.

During the year, the Remaining Group added two new brands, Cynthia Rowley and Life of Circle, to its distribution business and commenced product design and development for both brands. As a result, certain one-off pre-opening expenses were incurred, which contributed negatively to the financial performance that would have been achieved otherwise.

Distribution Business

Distribution business for two luxury brands, Anya Hindmarch and Paule Ka, continued to grow steadily. British accessory brand Anya Hindmarch remained the Remaining Group's main revenue contributor accounting for 72% of the Remaining Group's turnover. Turnover from Anya Hindmarch was HK$43,831,000, of which 69% was derived in Hong Kong and the remaining 31% from Taiwan. Turnover from the Paris-based women's wear brand Paule Ka was HK$12,931,000.

In March 2007, designer jewellery and accessory brand, Life of Circle, was added to the Remaining Group's distribution portfolio. Two points of sale ("POS") of the brand commenced operation during the year in Hong Kong, with the third one scheduled to open in April 2008. During the year, distribution business for Life of Circle achieved a turnover of HK$3,774,000 and reported a loss of HK$2,641,000. The Remaining Group believes the Life of Circle brand has enormous long-term potential, and it is only a matter of time for the brand to reach the critical mass.

In September 2007, the Remaining Group became the licensee and distributor of New York-designer brand Cynthia Rowley in Hong Kong and mainland China. The Remaining Group had secured two premises in Hong Kong and one in Beijing for setting up POS of the brand, the first of which will open in May 2008. Under the licensing agreement, the Remaining Group plans to open up to 20 POS for the brand by 2013, some of which will be opened in second-tier cities in mainland China to be operated by individual franchisees.

During the year, the Remaining Group strengthened its management by recruiting managers for its distribution and marketing departments to ensure that the manpower of these departments are sufficient to support the expansion of the Remaining Group's distribution business in the Greater China region. With a number of new POS to open in 2008, the Directors believe the Remaining Group will be able to achieve greater economies of scale and brace the performance of the distribution business and operating margins in 2008.

Product Development

Life of Circle Limited, which was formed in February 2007, and in which the Remaining Group had a 50% interest is responsible for the design, sourcing, merchandise planning and wholesale of conceptual jewellery and accessories carrying the Life of Circle trademark.

The new Life of Circle operation, which gave the Remaining Group indirect interest of the trademark, has transformed the Remaining Group from a pure distribution company into also a brand development and management company. The Remaining Group now works closely with Life of Circle Limited to ensure marketability and profitability of Life of Circle products. The Remaining Group plans to double the number of new jewellery products and introduce a new line of corporate gifts in 2008 to meet market demand.

CR Hong Kong Limited, a company in which the Remaining Group had a 50% interest as at 31 December 2007, was granted the licensing rights to design, manufacture and distribute products carrying the Cynthia Rowley trademark in Hong Kong and mainland China. It handles the design, sourcing and merchandise planning of women's apparels and accessories under the Cynthia Rowley trademark.

Expecting Cynthia Rowley brand products to contribute revenues in a decent proportion to its total revenues in the next few years, the Remaining Group has deployed resources to strengthen product development and sourcing capabilities in Hong Kong and mainland China to support the brand. The different measures taken included conducting focused market researches and recruitment of designers and merchandisers for the brand.

Acquisition of French-brand Solola

On 8 November 2007, the Remaining Group signed an agreement with Crédit Lyonnais Capital Investissement, Crédit Lyonnais Développement 2, Mr. Pierre Hémar, Lion Capital Investissement, Nollius BV and Quilvest France ("the Sellers") to purchase the sale shares, representing 96.57% of the issued share capital of Financière Solola and FS Convertible Bonds at a total initial consideration of EUR7,717,766 (approximately HK$92,381,659). Upon conversion of the FS Convertible Bonds, the Company's interest in Financière Solola will increase to approximately 98.25%.

In addition to the initial consideration and upon satisfaction of certain EBITDA targets set in the agreement, the Remaining Group will pay to the Sellers the Earn Out – a one-off performance related payment of EUR2,894,162 (approximately HK$34,643,119). If the audited consolidated EBITDA of Financière Solola Group for the year ending 31 December 2008 based on the French GAAP is equal to or in excess of the EBITDA Target, the Earn Out shall be capped at EUR2,894,162 (approximately HK$34,643,119). (Note: Euro/Hong Kong Dollar = 11.97, as per circular dated 8 March 2008).

Financière Solola was incorporated on 6 February 2003 and the Financière Solola Group is principally engaged in the design and sale of women's apparels carrying the "Solola" brand. "Solola" products are sold in 13 boutiques of the brand in France as well as a network of over 500 wholesale points in France and worldwide.

The acquisition will give the Remaining Group equity ownership of an established French brand in Europe and will boost the Remaining Group's design and product development capabilities. On top of bringing in revenues and profits, Financière Solola becoming a member of the GoLife family is also conducive to the Remaining Group's plan to extend its POS network in Greater China and speed up business development in mainland China where demand for quality consumer brands is growing.

It is expected that, subject to satisfaction of the various conditions, including approval from shareholders of the Company, the proposed acquisition will be completed in the second quarter of 2008.

Future Plans and Strategies

Upon completion of the acquisition of the Solola brand, the Remaining Group will have five prestigious brands in its portfolio and thirty mono-branded POS in its distribution network. The Remaining Group aims to become an international premier lifestyle-product company, with emphasis on brand management, product development as well as distribution and marketing.

With China becoming the fastest growing economy in Asia, the Remaining Group will continue to focus on building a sizable POS network in mainland China, where there will be abundant opportunities for the Remaining Group's luxury lifestyle products.

The Remaining Group will continue to seek and identify unique international accessory and apparel brands with character, market potential and longevity to form distribution, product development and equity partnerships.

Corporate Planning and Administration

During the financial year, the management established a Corporate Planning and Administration division for the Remaining Group to oversee the finance as well as human resources and administration departments. The respective departments under this division support the Remaining Group's business operations, in areas including accounting, company secretarial functions, legal and compliance, human resources and investor relations.

To cope with the expanding operations in different countries, namely China, Taiwan and France, the division plans to commence an overall internal review of the Remaining Group's current systems and affairs as well as implement new internal control systems, including setting up corporate governance committees upon completion of such review as appropriate and necessary.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

During the year under review, save for the acquisition of French-brand Solola as disclosed in the sub-section headed "Acquisition of French-brand Solola" in this section, the Remaining Group did not make any material acquisitions and disposal of subsidiaries and affiliated companies for the year ended 31 December 2006.

Liquidity and Financial Resources

The Remaining Group had cash and bank balances of HK$9,536,000 as at 31 December 2007, out of which HK$5,949,000 was pledged for banking facilities. To achieve a higher return from working capital, the Remaining Group also held short-term investments, mainly in equity listed in Hong Kong, totalling 966,000 of which HK$728,000 was secured. Total borrowings as at 31 December 2007 amounted to HK$14,368,000, which included HK$13,563,000 with maturity within one year. Except for borrowings of HK$1,613,000 denominated in pound sterling, all other borrowings were denominated in Hong Kong dollar. The Remaining Group's gearing ratio, representing borrowings divided by the total of borrowings and equity, was 55%. The Remaining Group's major exposure in foreign currency risk was arising from purchase transactions. Forward contracts were entered into for hedging such transactions during the year.

As at 31 December 2007, the Remaining Group had operating lease commitments of HK$28,364,000, purchase commitments of HK$118,468,000, capital commitment for investment in Financière Solola Group of HK$89,086,000 and other capital commitments of HK$7,880,000.

Employees

As at 31 December 2007, the Remaining Group had 73 employees. Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The employees in Hong Kong joined the Mandatory Provident Fund Scheme. Other benefits include share options granted or to be granted under the share option scheme.

For the period ended 31 December 2006

Overview

During the period, the Remaining Group changed its year-end to 31 December. Hence, the results of the period under review are effectively the results of the 9 months ended 31 December 2006.

The Remaining Group underwent a period of significant change and growth in the nine months period under review and recorded the following developments:

— Key changes in management personnel

— Open offer raised HK$23.73 million in net proceeds

— Acquired 100% interest in Golife (Hong Kong) Limited (formerly Hip Kin Retailing Limited), which holds the Greater China distribution rights of luxury fashion brands Anya Hindmarch and Paule Ka, at HK$81 million in cash and convertible notes

To reflect the change in business nature of the Remaining Group, we changed the name of the Company from "Satellite Devices Corporation" to "Golife Concepts Holdings Limited" in October 2006.

Turnover of the Remaining Group was approximately HK$18,885,000 for the period, representing an increase of 1,290% against the entire FY2005. The Remaining Group turned around its business to report profit attributable to shareholders of HK$1,148,000 against loss attributable to shareholders of HK$17,726,000 in last year. Excluding an interest charge of HK$1,484,000, which was arising from the remeasurement of the fair value of liabilities component of Convertible Notes amounting to HK$49,521,000, profit attributable to shareholders would be HK$2,632,000. Subsequent to the year-end, HK$37,100,000 of the Convertible Notes, of which the convertible price is HK$0.10, have been converted. Should the remaining Convertible Notes be fully converted within 2007, no similar charge shall be made in the Profit and Loss Account.

The Remaining Group's improved financial results is owed mainly to the acquisition of 100% equity interest in Golife (Hong Kong) Limited completed on 31 July 2006 (the "Acquisition").

During the nine months period under review, the Remaining Group made an open offer of 395,101,116 shares and raised net proceeds of HK$23.73 million. HK$18.48 million of the proceeds was used for the Acquisition, and the balance of HK$5.25 million as working capital of the Remaining Group. HK$1.85 million is earmarked for brand marketing. The Remaining Group's financial position has strengthened as a result of these transactions.

The five-month results of Golife (Hong Kong) Limited after the Acquisition was completed had been consolidated into the Remaining Group's account. Golife (Hong Kong) Limited had contributed positively and significantly to the profitability and cash flows of the Remaining Group.

A previous shareholder of Golife (Hong Kong) Limited, Chung Chiu Limited, provided a profit guarantee to the Remaining Group, as a condition of Sale and Purchase, of no less than HK$10,000,000 of net profit before tax for the year ended 31 March 2006. Golife (Hong Kong) Limited announced on 27 September 2006 that its net profit before tax for the year was HK$9,333,387. As agreed, Chung Chiu Limited paid the Remaining Group the shortfall of guarantee profit of HK$666,613.

Operational Review

During the nine months period, the Remaining Group's apparel and accessories distribution business made HK$18.34 million in turnover and gross profit of HK$11.02 million, translating into a gross profit margin of 60%. Demand for products of the two brands currently carried by the Remaining Group, namely London-based Anya Hindmarch and Paris-based Paule Ka, was strong driven by favourable economic conditions in Hong Kong and Taiwan. The Remaining Group believes the net margin of the business will improve with rental of shop space peaked in 2006 and expected to come down in 2007, hence lower rental cost of the business is expected.

As for the Remaining Group's location-based auto-recovery business, it reported a turnover of HK$0.54 million. Competition remained keen with players making continuous capital investment and pushing for technological innovation. The Board will carefully monitor the performance of this business and will consider ceasing this business unit as soon as practicable if it does not achieve desirable profitability in the near term.

Future Plans and Prospects

The strong macro economic environment of the Greater China region is favorable for the Remaining Group's luxury consumer products distribution business. The Board believes the Remaining Group is poised to capture opportunities in the region in the next few years to achieve rapid growth.

On February 2007, the Remaining Group entered into an Agreement with Zion Worldwide Limited ("Zion Worldwide") to establish LOC Limited ("LOC"), with Profit First Investment Limited and Zion Worldwide owning equal stake. LOC will wholesale, design, source, merchandise and market lifestyle consumer products including but not limited to jewellery and accessories under the Life of Circle trademark. Created by award-winning designer Dickson Yewn, Life of Circle is an accessories brand that infuses Chinese philosophy into product designs. The brand offers concept "bridge" jewelry and accessories. The world-renowned brand received the DTC Diamond Award in 2004, and its store was named by Forbes magazine as among the world's top 25 stores in 2005.

When the transaction is completed, Dickson Yewn and Zion Worldwide will transfer and assign to the new company all LOC IP Rights and existing Trademark-related products, and Golife will be involved in brand management and product development of LOC. Golife will also be the exclusive agent to market, distribute, promote or conduct deals of the products in overseas markets. In Hong Kong, it will open as many as 4 mono-brand stores for LOC in premium shopping malls and be responsible for wholesale arrangements with other prestigious multi-brand stores.

With Life of Circle added to its portfolio, the Remaining Group is prepared to aggressively expand its luxury consumer products distribution business in 2007.

For Anya Hindmarch, the Remaining Group has secured prime shop spaces and will open two new stores in Taiwan in mid-2007 and one new store in Hong Kong in the second half of 2007. For Paule Ka, the Remaining Group will open a second and third store in Hong Kong in the third quarter of 2007. For Life of Circle, the Remaining Group has plans for two stores in premium shopping malls in Hong Kong. Upon completion of these expansion plans, the Remaining Group will have a total of 13 points of sales compared to 6 as at 31 December 2006.

The Remaining Group will continue to identify and forge equity and/or distribution partnership with unique fashion and lifestyle-product brands with character, market potential and longevity. It will focus on a "vertical brand-raising" model, which will enable it to attract more "up-andcoming" brands in Greater China to become its partners. The Remaining Group targets to double its points of sales every 18 months.

The Remaining Group also plans to start distributing products and setting up retail operations in Mainland China, the fastest growing economy in Asia. It expects to complete mapping out related strategy and mechanism in the near future. The Remaining Group is confident of capturing the demand for luxury products in key Mainland cities.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

During the year under review, save for the acquisition of Golife (Hong Kong) Limited (formerly known as Hip Kin Retailing Limited) as disclosed in the sub-section headed "Overview" in this section, the Remaining Group did not make any material acquisitions and disposal of subsidiaries and affiliated companies for the year ended 31 December 2006.

Liquidity and Financial Resources

The Remaining Group had cash and bank balances of HK$3.43 million as at 31 December 2006. To achieve a higher return for working capital, the Remaining Group also held short-term investments, mainly derivatives and equity listed in Hong Kong, totaling HK$6.20 million.

The Remaining Group will continue to improve its financial position. With positive cash inflow from operations and secured banking facilities, the Remaining Group has sufficient financial resources to meet its commitments and working capital requirements.

Employees

As at 31 December 2006, the directors remuneration and staff costs of the Remaining Group amounted to approximately HK$3.25 million (including the pension scheme contributions). The employees receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. The Remaining Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance. The employees in Hong Kong joined the Mandatory Provident Fund Scheme. Other benefits include share options granted or to be granted under the share option scheme.

II. STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on 31 July 2009, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had total outstanding borrowings of approximately HK$925,188,000, comprising (i) secured interest bearing bank borrowings of HK$302,447,000 of which HK$556,000 are secured by personal guarantees provided by directors and corporate guarantee provided by a subsidiary of a jointly controlled entity of the Group and HK$301,891,000 are secured by certain of the investment properties, bank deposits of approximately HK$26,399,000 and corporate guarantee provided by the Group; (ii) finance lease obligations of HK$206,000; (iii) unsecured convertible bonds in the principal amount of HK$267,000,000 of which HK$7,000,000 bear no interest and will be due for repayment by September 2011; HK$60,000,000 bear no interest and will be due for repayment by January 2019; and HK$200,000,000 bear no interest and will be due for repayment by April 2019; (iv) unsecured promissory note of HK$100,000,000 bear no interest and will be due for repayment by April 2014; and (v) unsecured amount due to Riche (BVI) Limited of approximately HK$255,535,000.

Commitments

(i) Operating leases commitments

As at 31 July 2009, the Group had operating lease commitments of approximately HK$4,078,000.

(ii) Purchase commitments

As at 31 July 2009, the Group had purchase commitments of approximately HK$6,963,000.

(iii) Renovation commitments

As at 31 July 2009, the Group had renovation commitment is respect of the renovation works of investment properties of approximately HK$15,575,000.

Contingent liabilities

As at 31 July 2009, the Group had the following contingent liabilities:

GL Retailing (Hong Kong) Limited ("GLHK"), a wholly-owned subsidiary of a jointly controlled entity held by the Company, was a defendant in a pending litigation and dispute arising from early termination of license agreements for a brand name product raised by GLHK. The licensor claims, through the French Court, directly against GLHK only, but none of the directors or the Company, for (i) the outstanding purchase commitments under the license agreements, (ii) image compensation suffered by the Licensor and (iii) penalty in the sum of EUR6,374,745 (equivalent to approximately HK$69,848,000). The directors consider that the claim is enormously overstated for the reasons that (i) it is unreasonable for the licensor to claim the total future purchase commitments which represent future commitments instead of any loss incurred by the licensor, and (ii) the directors do not agree that the licensor has incurred any loss on its image. The Company is now seeking legal advice on the litigation and an estimate of the final result of the litigation cannot be made. The directors consider that the claim is too remote and will be limited to a small fraction of the sum being claimed. No provision has been made in the financial statement.

Disclaimer

Save as aforesaid or otherwise disclosed in this circular, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, none of the companies in the Group had any outstanding debt securities, bank overdraft and liabilities under acceptances, acceptance credits, hire purchase commitments, mortgages and charges, material contingent liabilities or guarantees at the close of business on 31 July 2009.

III. WORKING CAPITAL

As at the Latest Practicable Date, after taking into account of the available credit facilities and the present internal resources of the Group, the Directors are of opinion that the Group has sufficient working capital for its normal business for the next twelve months from the date of this circular.

IV. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2008 (being the date to which the latest audited accounts of the Company were made up).

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Grant Sherman Appraisal Limited, an independent valuer, in connection with its valuation as at 31 July 2009 of the Properties held by and to be disposed of by the Group.

GRANT SHERMAN APPRAISAL LIMITED

Room 1701, 17/F
Jubilee Centre
18 Fenwick Street
Wanchai
Hong Kong

9 September 2009

The Directors
Golife Concepts Holdings Limited
Unit 1611, 16/F
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests to be disposed by Golife Concepts Holdings Limited ("the Company") or its subsidiaries (together referred as "the Group") located in the People's Republic of China ("PRC"), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of such property interests as at 31 July 2009 (the "Valuation Date").

Our valuation is our opinion of market value which we would define as intended to mean the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

We have valued the property interest by direct comparison approach assuming sale in their existing state by making reference to comparable sales evidences as available in the relevant market.

Our valuation has been made on the assumption that the owner sells the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the property value.

No allowance has been made in our valuation for any charge, mortgage or amount owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

In the course of our valuation, we have assumed that all consents, approvals and licenses from relevant government authorities for the property have been granted or can be obtained and renewed without any onerous conditions or undue time delay which might affect its value.

We have assumed that the owner has free and uninterrupted rights to use the property for the whole of the unexpired term as granted and is entitled to transfer the properties with the residual term without payment of any further premium to the government authorities or any third parties.

In valuing the property interest, we have complied with all the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors.

We have been provided with copies of extracts of title documents relating to the properties. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. Due to the nature of the land registration system in the PRC, we are unable to search the original documents to verify the existing title of the properties or any material encumbrances that might be attached to the properties. In the preparation of our valuation report regarding the properties in the PRC, we have relied to the considerable extent on the legal opinion provided by the Company's PRC legal adviser, Beijing Sino-Promise Law Firm on the PRC laws regarding the titles of the property in the PRC.

In the course of our valuation, we have relied on a considerable extent on the information provided by the Company on such matters as property title, statutory notices, easements, tenure, occupation, site and floor areas, identification of the property and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. All documents have been used as reference only. All dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties in respect of which we have been provided with such information as we have required for the purpose of our valuations. However, no structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structure which were covered, unexposed or inaccessible. We are therefore, unable to report that the properties are free of rot, infestation or any structural defect. No tests have been carried out on any of the building services.

Unless otherwise specified, all amounts are denominated in Renminbi.

We enclose herewith our valuation certificate.

Respectfully submitted,
For and on behalf of
GRANT SHERMAN APPRAISAL LIMITED
Peggy Y.Y. Lai
MRICS MHKIS RPS(GP)
Associate Director
Real Estate Group

Note: Ms. Peggy Y.Y. Lai is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors and Registered Professional Surveyors in the General Practice Section, who has over 5 years experience in the valuation of properties in Hong Kong, the PRC and the Asian Region.

VALUATION CERTIFICATE

Property interests held by the Group for sale

Property	Description	Particulars of Occupancy	Market Value as at 31 July 2009 *(RMB)*
193 residential units and 186 car parking spaces located at No. 9 Gongyaun Xijie, Dongcheng District, Beijing, the PRC	The subject development is erected on a site with a site area of 5,580.48 sq.m.. It consists of two buildings namely the main building and the ancillary building completed in about 2000. Subject property comprises 193 residential units in the main building with a total gross floor area of about 30,294.64 sq.m. and 186 car parking spaces.	As advised by the Company, portion of residential units with a total gross floor area of about 8,300 sq.m. are subject to different lease term from a month to 2 years. The total monthly rental as at 31 July 2009 is about RMB1,100,000 exclusive of management fee and other outgoings. The remaining portion with a total gross floor area of about 21,994.64 sq.m. are mainly leased out on daily basis.	730,500,000 *(see note (x))*

Notes:

(i) According to the information provided by the Company, a State-owned land use Rights Certificate No. 京市東涉外國有(2001 出) 字 10136 號 (Jing Shi Dong She Wai Guo You(2001 Chu) Zi No. 10136, the land use right of a site having an area of approximately 5,679.75 sq.m. has been granted to 北京建國房地產開發有限公司 (Beijing Jianguo Real Estate Development Co. Ltd.**) (renamed as 北京莎瑪房地產開發有限公司 (Beijing Suoma Real Estate Development Co. Ltd.**) ("JV Company") for residential use for a term up to May 20, 2067.) As stated, 9 residential units and 5 car parking spaces have been sold and the site area has been revised to 5,528.99 sq.m. on 9 September 2005.

(ii) According to a State-owned Land Use Right Certificate No.京市東涉外國用(2007 出) 第0002283號 (Jing Shi Dong She Wai Guo You (2007 Chu) Di 0002283, the land use right of unit 1507 having a site area of approximately 17.39 sq.m. has been granted to 北京建國房地產開發有限公司(Beijing Jianguo Real Estate Development Co. Ltd.**) (renamed as 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**) ("JV Company") for residential use for a term up to 20 May 2067.

(iii) According to a State-owned Land Use Right Certificate No.京市東涉外國用(2007 出) 第0002939號 (Jing Shi Dong She Wai Guo You (2007 Chu) Di 0002939, the land use right of unit 1906 having a site area of approximately 17.56 sq.m. has been granted to 北京建國房地產開發有限公司(Beijing Jianguo Real Estate Development Co. Ltd.**) (renamed as 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**) ("JV Company") for residential use for a term up to 20 May 2067.

(iv) According to a State-owned Land Use Right Certificate No.京市東涉外國用(2007 出) 第0002940 (Jing Shi Dong She Wai Guo You (2007 Chu) Di 0002940, the land use right of unit 1907 having a site area of approximately 16.54 sq.m. has been granted to 北京建國房地產開發有限公司(Beijing Jianguo Real Estate Development Co. Ltd.**) (renamed as 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**) ("JV Company") for residential use for a term up to 20 May 2067.

(v) According to Building Ownership Certificate 京市東涉外字 10098號 (Shi Dong She Wai Zi No. 10098), building with an area of approximately 46,809.97 sq.m. has been granted to 北京建國房地產開發有限公司 (Beijing Jianguo Real Estate Development Co. Ltd.**). As stated, 9 residential units and 5 car parking spaces have been sold and the total gross floor area has been revised to 45,450.08 sq.m. on 9 September 2005.

(vi) As advised by the Company, units with a total gross floor area of approximately 1,756.19 sq.m. have been sold, therefore the total gross floor area of the subject development owned by 北京建國房地產開發有限公司(Beijing Jianguo Real Estate Development Co. Ltd.**) (renamed as 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**) as at 31 July 2009 is approximately 43,693.89 sq.m.

**: *English translation only*

(vii) According to a Building Ownership Certificate X京房權証市字第028846號(X Jing Feng Quan Zheng Shi Zi Di 028846) unit 1507 with a gross floor area of approximately 156.83 sq.m. has been granted to 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**).

(viii) According to a Building Ownership Certificate X京房權証市字第029040號(X Jing Feng Quan Zheng Shi Zi Di 029040) unit 1906 and a car parking space B107 on basement 1 with a total gross floor area of approximately 158.35 sq.m. has been granted to 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**).

(ix) According to a Building Ownership Certificate X京房權証市字第029039號(X Jing Feng Quan Zheng Shi Zi Di 029039) unit 1907 and a car parking space B106 on basement 1 with a total gross floor area of approximately 149.17 sq.m. has been granted to 北京莎瑪房地產開發有限公司)(Beijing Suoma Real Estate Development Co. Ltd.**).

(x) We were instructed by the Company to assess portion of the main building which comprising 193 residential units with a total gross floor area of about 30,294.64 sq.m. and 186 car parking spaces. Alteration work will be carried out for converting the number of car parking spaces from 87 to 186.

(xi) We have been provided with a legal opinion on the subject property interest prepared by Beijing Sino-Promise Law Firm, the Company's PRC legal advisors, which contains, inter alia, the following information:

(a) JV Company has obtained the land use rights and building ownerships under the aforesaid State-owned Land Use Right Certificate and Building Ownerships Certificate mentioned in Notes (i) to (v) and (vii) to (ix).

(b) Subject to the restrictions of the mortgage, JV Company is entitled to transfer the subject property as mentioned in Note (x).

(c) portion of subject property is subject to a mortgage in favour of Hang Seng Bank Limited, Fuzhou Branch 恒生銀行(中國)有限公司福州分行 dated 14 December 2006.

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

Mr. Heung Wah Keung ("**Mr. Heung**"), aged 60, has over 20 years of experience in the entertainment and multi-media industries. Mr. Heung is currently an executive director and the chairman of China Star Investment Holdings Limited (stock code: 764) and China Star Entertainment Limited (stock code: 326), both of which are listed on the Main Board of the Stock Exchange.

Mr. Heung has not entered into a service contract with the Company. In accordance with the Bye-laws, Mr. Heung is subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Heung will receive a director's fee of HK$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The director's fee for Mr. Heung will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Heung does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Riche (BVI) Limited (the "**Riche**"), a substantial shareholder of the Company, is the beneficial owner of 105,922,746 Shares of the Company, representing approximately 16.96% of the entire issued share capital of the Company. Riche is also interested in 436,681,222 underlying Shares of the Company pursuant to a convertible bond for the principal sum of HK$100,000,000. Riche is a wholly-owned subsidiary of China Star Investment Holdings Limited, which is therefore deemed to be interested in 542,603,968 Shares and the underlying Shares of the Company, which being the total number of shares of which Riche is interested in. Mr. Heung, as at the Latest Practicable Date is a director of Riche and is interested in 29.90% of the entire issued share capital of China Star Investment Holdings Limited. Save as disclosed above, Mr. Heung does not have any relationship with any existing directors, senior management, management shareholders, substantial shareholders or the controlling shareholders of the Company (as defined in the GEM Listing Rules).

Save as disclosed above, Mr. Heung does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

There is no information relating to Mr. Heung that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Heung that needs to be brought to the attention of the shareholders of the Company.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular 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:

(a) the information contained in this circular is accurate and complete in all material respects and is 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 bases and assumptions that are fair and reasonable.

2. DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, none of the Directors, or chief executive of the Company had any interests or short position 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 Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to Division 7 and 8 of 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 Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

3. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the Latest Practicable Date, according to the register of interest kept by the Company under Section 336 of the SFO and so far as was known to the Directors and the chief executive of the Company, the following person had an interest or short positions in the shares or 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 option in respect of such capital:

Long position

Name	*Note*	Capacity	Interest in Shares	Interest in underlying Shares	Total interest in Share	Percentage of the issued capital of the Company
Riche (BVI) Limited		Beneficial owner	105,922,746	724,103,766	830,026,512	999.99%
China Star Investment Holdings Limited	*1*	Interest of controlled corporation	105,922,746	724,103,766	830,026,512	999.99%
Brilliant Arts Multi-Media Holding Limited		Beneficial owner	—	436,681,122	436,681,122	69.93%
China Star Entertainment Limited		Beneficial owner	—	262,008,733	262,008,733	41.96%

Note:

1. As Riche (BVI) Limited is a wholly-owned subsidiary of China Star Investment Holdings Limited, China Star Investment Holdings Limited is deemed to be interested in the Shares and the underlying Shares owned by Riche (BVI) Limited.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than a Director or chief executive of the Company) or any director or proposed director is a director or employee of a company who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company 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 is, 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 a general meeting of any other member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the 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).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling Shareholders, management Shareholders or any of their respective associates, employees and associates have any interests in any business which compete or may compete with the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, the Group had the following litigation outstanding:

GL Retailing (Hong Kong) Limited ("GLHK"), a wholly-owned subsidiary of a jointly controlled entity held by the Company, was a defendant in a pending litigation and dispute arising from early termination of license agreements for a brand name product raised by GLHK. The licensor claims, through the French Court, directly against GLHK only, but none of the directors or the Company, for (i) the outstanding purchase commitments under the license agreements, (ii) image compensation suffered by the Licensor and (iii) penalty in relation to the pending litigation. The directors consider that the claim is enormously overstated for the reasons that (i) it is unreasonable for the licensor to claim the total future purchase commitments which represent future commitments instead of any loss incurred by the licensor, and (ii) the directors do not agree that the licensor has incurred any loss on its image. The Company is now seeking legal advice on the litigation and an estimate of the final result of the litigation cannot be made. The directors consider that the claim is too remote and will be limited to a small fraction of the sum being claimed. No provision has been made in the financial statement.

Save for the above, the Directors do not aware of any other litigation or claims of material importance pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts were entered into by the Group (not being contracts entered into in the ordinary course of business) during the period of two years immediately preceding the date of this circular and are or may be material:

(a) the acquisition agreement dated 8 November 2007 entered into between the Company, Mr. Claude Lalanne Costa and Credit Lyonnais Capital Investissement, Credit Lyonnais Developpement 2, Mr. Pierre Hemar, Lion Capital Investissement, Nollius BV and Quilvest France to acquire 96.57% of the issue share capital of Financiere Solola and its subsidiaries for an initial consideration of approximately HK$92,381,659;

(b) the underwriting agreement dated 4 February 2008 entered into between the Company, Chung Chiu Limited, Grand Ming Securities Limited and CIMB-GK Securities (HK) Limited in relation to the proposed issue of rights shares by the Company on the basis of four rights shares for every five old shares of HK$0.01 each of the Company at an offer price of HK$0.057 each. Such agreement was terminated in accordance with its terms on 27 March 2008;

(c) the subscription agreement dated 18 February 2008 entered into between the Company and Chung Chiu Limited for the subscription of the convertible bonds in the principal amount of HK$40,000,000 to be issued by the Company for a term of three years with a coupon rate of 2% per annum;

(d) the subscription agreement dated 30 May 2008 entered into between the Company and Far East Holdings International Limited for the subscription of the convertible bonds in the principal amount of HK$7,000,000 to be issued by the Company for a term of three years with a coupon rate of 2% per annum;

(e) the subscription agreement dated 30 May 2008 entered into between the Company and JL Investments Capital Limited for the subscription of convertible bonds in the principal amount of HK$6,200,000 to be issued by the Company for a term of one year with a coupon rate of 2% per annum;

(f) the subscription agreement dated 9 July 2008 entered into between the Company and Goldig Properties Limited for the subscription of convertible bonds in the principal amount of HK$35,000,000 to be issued by the Company for a term of three years with zero coupon rate;

(g) the placing agreement dated 19 November 2008 entered into between the Company and the Kingston Securities Limited for the placing of 53,000,000 new Old Shares, on fully underwritten basis, at an issue price of HK$0.075 per new Old Share;

(h) the underwriting agreement dated 19 November 2008 entered into between Kingston Securities Limited and the Company in relation to the proposed issue of the 131,570,645 offer Old Shares by way of the open offer at an offer price of HK$0.05 per Old Share;

(i) the subscription agreement dated 26 November 2008 entered into between the Company and China Star Entertainment Limited in relation to the subscription and issue of the convertible bonds in the principal amount of HK$100 million;

(j) the subscription agreement dated 26 November 2008 entered into between the Company and Brilliant Arts Multi-Media Holding Limited in relation to the subscription and issue of the zero coupon convertible bonds in maximum aggregate principal amount of HK$100 million;

(k) the supplemental agreement dated 27 November 2008 entered into between Kingston Securities Limited and the Company in relation to the amendments to the underwriting agreement dated 19 November 2008;

(l) the conditional sale and purchase agreement dated 26 November 2008 entered into among Mega Shell Services Limited, a wholly-owned subsidiary of the Company, the Riche (BVI) Limited, a wholly-owned subsidiary of China Star Investment Holdings Limited, and the Company in relation to the sale and purchase of the entire issued shares of Shinhan-Golden Faith International Development Limited and World East Investments Limited for an initial consideration of HK$211,466,310 (subject to adjustment);

(m) the subscription agreement dated 19 January 2009 entered into between Amazing Goal International Limited and Chung Chin (PTC) Ltd. in relation to the subscription of the entire issued share of Amazing Goal International Limited at a subscription price of US$1.00;

(n) the placing agreement dated 23 April 2009 entered into between Kingston Securities Limited and the Company in relation to the placing of 11,560,000 new Shares, on a fully underwritten basis, at an issue price of HK$0.205 per new Shares;

(o) the underwriting agreement dated 23 April 2009 entered into between Kingston Securities Limited and the Company in relation to the proposed issue of not less than 462,551,352 offer Shares and not more than 555,506,552 offer Shares by way of the open offer at an offer price of HK$0.10 per Share;

(p) the sale and purchase agreement dated 31 July 2009 entered into among Dance Star Group Limited, a wholly-owned subsidiary of the Company, and China Star Entertainment (BVI) Limited, a wholly-owned subsidiary of China Star Entertainment Limited in relation to the acquisition of artists management services company at a consideration of HK$3,137,971; and

(q) the Agreement.

8. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

None of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the businesses of the Group.

None of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, being the date to which the latest published audited consolidated accounts of the Group were made up.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions and advice which are included in this circular:

Name	Qualifications
HLB Hodgson Impey Cheng	Chartered Accountants Certified Public Accountants
Grant Sherman Appraisal Limited	Independent professional valuer

1. As at the Latest Practicable Date, each of HLB Hodgson Impey Cheng and Grant Sherman Appraisal Limited did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

2. Each of HLB Hodgson Impey Cheng and Grant Sherman Appraisal Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

3. As at the Latest Practicable Date, each of HLB Hodgson Impey Cheng and Grant Sherman Appraisal Limited did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2008, the date to which the latest published audited consolidated financial statements of the Group were made up.

10. DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Lai Hok Lim (Chairman)

Mr. Lai, aged 49, was appointed as executive Director on 10 November 2008 and as authorised representative, chairman and a member of remuneration committee of the Company on 16 November 2008 and as chief executive officer and compliance officer of the Company on 20 April 2009 with the business address at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong. Mr. Lai is a practicing solicitor in Hong Kong since 1989. He graduated from the University of Hong Kong with a bachelor of arts degree and holds a bachelor of arts (law) degree from the University of Sussex in the United Kingdom and a bachelor of law degree from Beijing University in the PRC. Mr. Lai was an independent nonexecutive director of Brilliant Arts Multi-Media Holding Limited, a company listed on GEM, from July 2007 to November 2008.

Mr. Heung Wah Keung

Mr. Heung, aged 60, has over 20 years of experience in the entertainment and multi-media industries. Mr. Heung is currently an executive director and the chairman of China Star Investment Holdings Limited (stock code: 764) and China Star Entertainment Limited (stock code: 326), both of which are listed on the Main Board of The Stock Exchange.

Independent non-executive Directors

Yip Tai Him

Mr. Yip, aged 38, was appointed as independent non-executive Directors and members of remuneration committee and audit committee on 13 December 2008 and chairman of the audit committee of the Company on 1 January 2009 with the business address at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong. Mr. Yip has over 15 years of experience in auditing, accounting and corporate finance. He is a member of the Institute of Chartered Accountants in England and Wales, and Hong Kong Institute of Certified Public Accountants. Mr. Yip is experienced with internal controls and is well versed with the skills and techniques in preparing, auditing, reviewing and analysing comparable and complicated financial statements. Mr. Yip is currently: (i) an independent non-executive director of Wing Lee Holdings Limited (stock code: 876), a company which is listed on the Main Board of the Stock Exchange, since February 2001; (ii) an independent non-executive director of China Cyber Port (International) Company Limited (stock code: 8206), a company which is listed on GEM, since October 2002; (iii) an independent non-executive director of UURG Corporation Limited (stock code: 8192), a company which is listed on GEM, since March 2008; and (iv) an independent non-executive director of Vinco Financial Group Limited (stock code: 8340), a company which is listed on GEM, since May 2008. Mr. Yip was: (i) an executive director of Brilliant Arts Multi-Media Holding Limited (stock code: 8130), a company which is listed on GEM, from July 2007 to August 2008; and (ii) an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company which is listed on GEM, from March 2007 to July 2008.

Law Yiu Sang, Jacky

Mr. Law, aged 44, was appointed as an independent non-executive Director and member of audit committee and remuneration committee of the Company on 13 December 2008 with the business address at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong. Mr. Law holds a bachelor of laws degree from Manchester Metropolitan University. He is a member of the Hong Kong Institute of Arbitrators. From 2006 to 2007, Mr. Law was a member of The Chartered Institute of Arbitrator. Mr. Law has previously worked in a number of different law firms and has over 18 years experience in assisting in management and legal documentation.

Chio Chong Meng

Ms. Chio, aged 39, was appointed as an independent non-executive Director and member of audit committee and remuneration committee of the Company on 1 January 2009 with the business address at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong. Mr. Chio holds a bachelor of arts degree from York University in Canada. She has worked with a reputable hotel chain in Macau for a number of years and acquired extensive hotel management experience in the area of sales, finance and business support. She is now the general manager of a hotel in Macau.

11. AUDIT COMMITTEE

The Company established an audit committee, comprising of all independent non-executive Directors, namely Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng, with written terms of reference in compliance with the GEM Listing Rules. Rule 5.28 of the GEM Rules requires that the audit committee must comprise a minimum of three members with a majority of independent non-executive Directors and at least one member must have appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditors before submission to the board; (b) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee held four meetings during the year ended 31 December 2008, to review the financial results and reports, financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditors. For biographical details of the members of the audit committee of the Company, please refer to all the independent non-executive Directors under the sub-section headed "Directors and Senior Management" in this Appendix.

12. MISCELLANEOUS

(a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is located at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

(c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) The secretary of the Company is Mr. Chan Kin Wah, Billy, a member of the Hong Kong Institute of Certified Public Accountants; a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants.

(e) The compliance officer of the Company is Mr. Lai Hok Lim, the chairman of the Company, a practicing solicitor in Hong Kong.

(f) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese version.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong during normal business hours from the date of this circular up to the date of the SGM.

(a) the memorandum of association and Bye-laws;

(b) the unaudited profit and loss statement on the identifiable net income stream, the text of which is set out in Appendix I to this circular;

(c) the letter from HLB Hodgson Impey Cheng on the unaudited pro forma financial information, the text of which is set out in Appendix II to this circular;

(d) the annual reports of the Company for the years ended 31 December 2007 and 2008;

(e) the report from Grant Sherman Appraisal Limited on the Properties, the text of which is set out in Appendix IV to this circular;

(f) the material contracts referred to in the paragraph headed "Material contracts" in this Appendix;

(g) the written consents referred to in the paragraph headed "Experts and consents" in this Appendix;

(h) a circular of the Company dated 23 January 2009 in relation to a proposed acquisition of Shinhan-Golden Faith International Development Limited and World East Investments Limited and their subsidiaries and the respective sales loans and transactions contemplated thereunder;

(i) a circular of the Company dated 15 May 2009 in relation to the open offer of the Shares not less than 555,506,552 offer Shares on the basis of eight offer Shares for every one Share held on record date;

(j) a circular of the Company dated 26 May 2009 in relation to a proposed disposal of Amazing Goal International Limited and its subsidiaries;

(k) a circular of the Company dated 12 August 2009 in relation to the proposed alteration of the terms of the convertible bonds issued by the Company; and

(l) this circular.

GOLIFE CONCEPTS HOLDINGS LIMITED

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

(Stock Code: 8172)

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of Golife Concepts Holdings Limited (the "**Company**") will be held at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Friday, 25 September 2009, at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution:

ORDINARY RESOLUTIONS

1. "**THAT**:

(a) the agreement dated 8 August 2009 entered into between 北京莎瑪房地產開發有限公司 (Beijing Suoma Real Estate Development Company Limited **) and 北京銀座興業房地產經紀有限公司 (Beijing Yinzuo Xingye Real Estate Agency Company Limited **) in relation to the sale and purchase of 193 residential units and 186 car parking spaces located at No. 9 Gongyuan Xijie, Dongcheng District, Beijing, the PRC (the "**Agreement**"), a copy of marked "**A**" has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification, and the transactions contemplated under the Agreement be and is hereby approved, confirmed and ratified;

(b) the directors of the Company be and are hereby authorised to take all actions and sign, execute and deliver all such agreements, deeds, documents for and on behalf of the Company as the directors may consider necessary or desirable for the purpose of effecting or implementing the transactions contemplated under the Agreement;"

and as additional ordinary business to consider, and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY BUSINESS

2. To re-elect Mr. Heung Wah Keung as executive Director; and

3. To authorise the board of Directors to fix the re-elected Director's remuneration.

By Order of the Board
Golife Concepts Holdings Limited
Lai Hok Lim
Executive Director

Hong Kong, 9 September 2009

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 1611, 16/F
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy can vote on a poll. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.

**: *English translation only*