



Golife Concepts Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8172)

**RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008**

Characteristics of the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investor should be aware of the potential risk 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.

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

This announcement, for which the directors (the “Directors”) of Golife Concepts Holdings Limited (the “Company”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

RESULTS

The Board of directors (the “Board”) of Golife Concepts Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2008.

HIGHLIGHTS

- Turnover at approximately HK\$51,177,000
- LBITDA at approximately HK\$37,834,000
- Loss attributable to shareholders at approximately HK\$42,464,000
- HK\$22,421,000 of losses were one-off in nature, which resulted from the termination of the acquisition of Financière Solola and related financing exercises.
- Excluding the one-time extraordinary losses, loss attributable to shareholders was HK\$20,043,000.
- Under the current economic downturn, the Group is implementing immediate measures to control its costs and substantially scale-down its retail operations.
- The Group plans to diversify its income base by participating in other industries that are less affected by the economic downturn.

CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

For the nine months ended 30 September 2008

	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER		15,926	17,427	51,177	39,454
Cost of sales		<u>(7,516)</u>	<u>(5,998)</u>	<u>(23,298)</u>	<u>(13,845)</u>
Gross profit		8,410	11,429	27,879	25,609
Other revenues and gains	4	276	2,702	5,354	6,071
Selling and distribution costs		(742)	(1,558)	(2,497)	(2,085)
Administrative expenses		(24,713)	(14,032)	(58,386)	(29,353)
Other expenses and losses	5	(131)	–	(13,705)	–
Finance costs	6	(426)	(346)	(1,097)	(1,254)
Share of loss of jointly controlled entities		<u>–</u>	<u>(180)</u>	<u>–</u>	<u>(233)</u>
PROFIT/(LOSS) BEFORE TAX	7	(17,326)	(1,985)	(42,452)	(1,245)
Tax	8	<u>–</u>	<u>(213)</u>	<u>(12)</u>	<u>(734)</u>
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS		<u>(17,326)</u>	<u>(2,198)</u>	<u>(42,464)</u>	<u>(1,979)</u>
DIVIDEND	9	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Earnings/(loss) per share	10				
Basic		<u>(6.40) cents</u>	<u>(0.88) cents</u>	<u>(16.53) cents</u>	<u>(0.99) cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Golife Concepts Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 11 June 2001 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 26 March 2002.

The registered office and principal place of business of the Company are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands and Suite A, 15/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong respectively.

The Company’s principal activity is investment holding. The principal activity of its subsidiaries is distribution of high-end apparel and accessories.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements (the “Financial Statements”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, including the Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants; accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the Financial Statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value.

The accounting policies and basis of preparation adopted in the preparation of the Financial Statements are consistent with those adopted in annual financial statements for the year ended 31 December 2007.

All significant transactions and balances within the Group have been eliminated on consolidation.

The Financial Statements have not been audited by the Company’s auditors, but have been reviewed by the Company’s audit committee.

3. TURNOVER

The Group’s principal activity is distribution of high-end apparel and accessories. Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered.

4. OTHER REVENUES AND GAINS

	For the three months ended 30 September		For the nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank interest income	230	13	591	13
Fair value gain on financial assets at fair value through profit or loss	–	–	–	346
Profit on disposal of financial assets at fair value through profit or loss	16	2,180	16	5,040
Profit on disposal of derivative financial instruments	–	–	3,057	–
Profit on disposal of subsidiaries	–	392	–	392
Management services income	30	117	90	280
Waiver of other payable	–	–	1,600	–
	<u>276</u>	<u>2,702</u>	<u>5,354</u>	<u>6,071</u>

5. OTHER EXPENSES AND LOSSES

	For the three months ended 30 September		For the nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fair value loss on financial assets at fair value through profit or loss	31	–	482	–
Loss on disposal of financial assets at fair value through profit or loss	100	–	140	–
Loss on disposal of derivative financial instruments	–	–	783	–
Break-up fee for a terminated acquisition (<i>note</i>)	–	–	12,300	–
	<u>131</u>	<u>–</u>	<u>13,705</u>	<u>–</u>

Note: Upon termination of the agreement to purchase 96.57% of a French company, a break-up fee of EUR 1 million was paid to the counterparties accordingly.

6. FINANCE COSTS

	For the three months ended 30 September		For the nine months ended 30 September	
	2008	2007	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on convertible notes	145	–	161	498
Interest on bank loans and overdrafts wholly repayable within five years	268	346	897	743
Interest on finance leases	13	–	39	13
	<u>426</u>	<u>346</u>	<u>1,097</u>	<u>1,254</u>

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

	For the three months ended 30 September		For the nine months ended 30 September	
	2008	2007	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	7,516	5,998	23,298	13,845
Depreciation	1,097	460	3,521	931
Minimum lease payments under operating leases on land and buildings	5,401	3,774	15,344	9,357
	<u>5,401</u>	<u>3,774</u>	<u>15,344</u>	<u>9,357</u>

8. TAX

	For the three months ended 30 September		For the nine months ended 30 September	
	2008	2007	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax				
Hong Kong	–	131	–	637
Overseas	–	82	–	97
Under provision for prior years				
Overseas	–	–	12	–
	<u>–</u>	<u>213</u>	<u>12</u>	<u>734</u>

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. In the corresponding period last year, Hong Kong profits tax was provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong.

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of tax prevailing in the countries in which the Group operates.

9. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2008 (2007: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	For the nine months ended 30 September	
	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) attributable to shareholders	<u><u>(42,464)</u></u>	<u><u>(1,979)</u></u>
	Number of shares	
Weighted average number of ordinary shares in issue	<u><u>256,820,965</u></u>	<u><u>199,403,008</u></u>

Diluted earnings/(loss) per share is not presented as the convertible bonds and share options had anti-dilutive effects.

The weighted average number of ordinary shares in issue has been adjusted for the effect of share consolidation on 13 August 2008.

11. RESERVES

	Share premium <i>HK\$'000</i>	Equity component of convertible notes <i>HK\$'000</i>	Share-based payments reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2007	55,642	11,316	–	(40,678)	26,280
Conversion of convertible notes	53,300	(11,316)	–	–	41,984
Placing of new shares	23,250	–	–	–	23,250
Cost of placing of new shares	(335)	–	–	–	(335)
Loss for the period	–	–	–	(1,979)	(1,979)
As at 30 September 2007	<u>131,857</u>	<u>–</u>	<u>–</u>	<u>(42,657)</u>	<u>89,200</u>
At 1 January 2008	132,103	–	98	(132,918)	(717)
Issue of convertible bonds	–	5,587	–	–	5,587
Conversion of convertible bonds	1,673	(89)	–	–	1,584
Loss for the period	–	–	–	(42,464)	(42,464)
As at 30 September 2008	<u>133,776</u>	<u>5,498</u>	<u>98</u>	<u>(175,382)</u>	<u>(36,010)</u>

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2008 (2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Turnover of the Group was approximately HK\$51,177,000 for the nine months ended 30 September 2008 (the “Period”), representing an increase of 30% compared with the corresponding period last year. Gross profit was HK\$27,879,000, representing approximately 54% of turnover. Loss attributable to shareholders after tax was HK\$42,464,000. Within the total losses, HK\$22,421,000 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 Group’s net loss attributable to shareholders was HK\$20,043,000.

Business performance

Distribution business for two luxury European brands, Anya Hindmarch, and Paule Ka, continued to grow steadily. British accessory brand Anya Hindmarch remained as the Group’s main revenue contributor accounting for 63% of the Group’s turnover. Turnover from Anya Hindmarch was HK\$32,183,000, 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\$13,440,000.

Distribution business of the Group’s 50% owned designer jewelry brand, Life of Circle, achieved satisfactory results through 3 POS in Hong Kong. During the Period, distribution business for Life of Circle achieved a turnover of HK\$5,316,000. The 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.

Future Plans

During the review period, the global financial crisis has begun to affect consumer spending in the Greater China region. In the interests of shareholders, the Group has immediately implemented measures to cut down costs as well as scale-down its retail operations. The Board also considers it necessary to diversify the Group’s income base by entering into industries that are less affected by the expected persistent economic downturn.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

At 30 September 2008, the interests of the directors and chief executives and their associates in the shares and share options of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) which were required pursuant to Section 352 of the SFO, or which are required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares:

Share options

Name of director	Capacity	Number of share options held	Number of underlying shares
Mr. Richard YEN	Beneficial owner (<i>note 1</i>)	198,000	198,000
Mr. Duncan CHIU	Beneficial owner (<i>note 1</i>)	198,000	198,000

Note:

- (1) The share options are granted to three grantees (namely Mr. Richard YEN, Mr. Duncan CHIU and Mr. GOUW Hiap Kian) on 3 July 2007 pursuant to the share option scheme adopted by the Company. Each share option carries 990,000 shares with exercise price at HK\$0.219 and will expire on 5 March 2012. Pursuant to the share consolidation which became effective from 13 August 2008, the number of each share option and the option exercise price had been adjusted accordingly. Details of which are set out under the header of “Share Option Schemes” below.

Save as disclosed above, at 30 September 2008, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTIONS SCHEMES

The Company adopted a Share Option Scheme (the “Scheme”) on 6 March 2002. Under the terms of the Scheme, the Board of the Company may, at their discretion, grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contribution to the Group. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company. Notwithstanding the foregoing, the number of shares to be issued upon the exercise of all the options granted and yet to be exercised under the existing share option scheme and other share option schemes must not exceed 30% of the shares in issue from time to time.

The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the shares on the date of the offer, (ii) the closing price of the shares on the date of grant of the options, and (iii) the average of the closing prices of the shares on the five business days immediately preceding the date of offer of the options. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant. The Scheme is valid and effective for a period of ten years from the listing of the Company's shares on GEM on 26 March 2002. Any options granted under the Scheme may be exercised at any time during a period to be notified by the Board to each grantee but may not be exercised after the expiry of ten years from the date of grant of the option. Upon acceptance of the option, the grantee must pay HK\$1.00 to the Company by way of consideration for the grant.

On 3 July 2007, the Company granted the share options to certain of its directors and employees at a nominal consideration of HK\$1.00 for each lot of share option to subscribe for an aggregate of 2,970,000 shares under the Scheme at an exercise price of HK\$0.219 per share. Pursuant to the share consolidation which became effective from 13 August 2008, the exercise price and number of share options outstanding balance as at 13 August 2008 were adjusted accordingly from HK\$0.219 to HK\$1.095 and from 2,970,000 to 594,000 respectively. No options had been exercised since the date of grant. As at the date of grant, the share price of the Company was HK\$0.16.

Details of the share options outstanding at 30 September 2008, as adjusted for the effect of share consolidation, are as follows:

	Date of grant	Exercise period	Adjusted exercise price per share HK\$	Number of Share Options			
				Balance at 1 January 2008	Adjustment for share consolidation	Exercised during the period	Balance at 30 September 2008
<i>Directors of the Company</i>							
Mr. Richard YEN	3 July 2007	3 July 2007- 5 March 2012	1.095	990,000	(792,000)	-	198,000
Mr. Duncan CHIU	3 July 2007	3 July 2007- 5 March 2012	1.095	990,000	(792,000)	-	198,000
				1,980,000	(1,584,000)	-	396,000
<i>Employee of the Group</i>							
Mr. GOUW Hiap Kian	3 July 2007	3 July 2007- 5 March 2012	1.095	990,000	(792,000)	-	198,000
				<u>2,970,000</u>	<u>(2,376,000)</u>	<u>-</u>	<u>594,000</u>

As at 30 September 2008, the number of shares in respect of which options has been granted and outstanding under the Scheme represents 0.215% of the issued share capital of the Company.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in shares:

Name of Shareholders	Number of shares/ underlying shares interested or deemed to be interested	Approximate percentage of the Company's issued share capital (%)
Chan Mei Sau, Teresina (<i>note 6</i>)	257,684,210	93.39
Gouw Hiap Kian (<i>notes 1</i>)	126,130,000	45.71
Ng Choy Yue Mary (<i>note 1</i>)	126,130,000	45.71
Chung Chiu (PTC) Limited (<i>notes 2 and 3</i>)	115,000,000	41.67
HSBC International Trustee Limited (<i>notes 2 and 3</i>)	115,000,000	41.67
Goldig Investment Group Limited (<i>note 2 and 3</i>)	115,000,000	41.67
Far East Holdings International Limited (<i>Notes 4 and 5</i>)	85,874,720	31.12
Ho Pui Sau	17,640,000	6.39

Notes:

1. Mr. GOUW Hiap Kian is the beneficial owner of 10,932,000 shares of the Company. Adding the 198,000 shares under the Share Options Scheme and 115,000,000 shares he is deemed to be interested in through Goldig Investment Group Limited (formerly known as "Goldig Properties Limited"), he is interested in a total of 126,130,000 shares of the Company. Being the spouse of Mr. GOUW Hiap Kian, Ms. NG Choy Yue Mary is deemed to be interested in the 126,130,000 shares of the Company pursuant to the SFO.
2. On 9 July 2008, the Company signed a subscription agreement with Goldig Investment Group Limited whereby Goldig Investment Group Limited agreed to subscribe for the convertible bonds in the principal amount of HK\$35,000,000 to be issued by the Company. Details of the transaction have been set out in the Company's circular dated 28 July 2008. The transaction was completed on 25 September 2008. On 30 September 2008, Goldig Investment Group Limited has sold convertible bonds in the principal amount of HK\$28,000,000 to Ms. Chan Mei Sau, Teresina. Consequently, at 30 September 2008, Goldig Investment Group Limited holds convertible bonds of HK\$7,000,000 which can be converted into 56,000,000 shares of the Company. Goldig Investments Group Limited is therefore deemed to be interested in 56,000,000 shares in the Company through its interest in the Company's convertible bonds. Adding the 59,000,000 shares it beneficial owns, Goldig Investment Group Limited is deemed to be interested in an aggregate of 115,000,000 shares of the Company.

Goldig Investment Group Limited is a wholly owned subsidiary of Chung Chiu (PTC) Limited (formerly known as “Chung Chiu Limited”), which in turn is wholly owned by a discretionary trust. The founder of the discretionary trust is Mr. GOUW Hiap Kian, and the trustee of the discretionary trust is HSBC International Trustee Limited. In these circumstances, under the SFO, Chung Chiu (PTC) Limited, Mr. GOUW Hiap Kian and HSBC International Trustee Limited are deemed to be interested in the 115,000,000 underlying shares of the Company held by Goldig Investment Group Limited.

3. Ms. GOUW San Bo, Elizabeth is also a director of Chung Chiu (PTC) Limited and Goldig Investment Group Limited.
4. On 30 May 2008, the Company signed a subscription agreement with Far East Holdings International Limited whereby Far East Holdings International Limited agreed to subscribe for convertible bonds in the principal amount of HK\$7,000,000 to be issued by the Company. Details of the transactions have been set out in the Company’s circular dated 23 June 2008. The transaction was completed on 16 July 2008. As at 30 September 2008, HK\$7,000,000 of the convertible bonds remain outstanding and Far East Holdings International Limited is deemed to be interested in 56,000,000 shares in the Company through its interest in the Company’s convertible bonds. Adding the 29,874,720 shares it beneficially owns, Far East Holdings International Limited is deemed to be interested in an aggregate of 85,874,720 shares of the Company.
5. Mr. Duncan Chiu is also the Managing Director and the Chief Executive Officer of Far East Holdings International Limited.
6. On 30 September 2008, Ms. Chan Mei Sau, Teresina purchased the convertible bonds in the principal amount of HK\$3,200,000, which can be converted into 33,684,210 shares of the Company, from JL Investments Capital Limited. Adding the convertible bonds she purchased from Goldig Investment Group Limited as mentioned in note 2 above, at 30 September 2008, Ms. Chan Mei Sau, Teresina is deemed to be interested in an aggregate of 257,684,210 shares in the Company through her interest in the Company’s convertible bonds.
7. The numbers of shares and underlying shares have been adjusted immediately after the shares consolidation became effective on 13 August 2008.

Saved as disclosed above, as at 30 September 2008, no persons, other than those disclosed under section header of “Directors’ and Chief Executive’s Interests in Shares and Share Options”, had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS’ RIGHTS TO PURCHASE SHARES OR DEBENTURES

Other than the section headed “Share Option Schemes” as described above, at no time during the nine months ended 30 September 2008 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company; or had exercised any such rights during the nine months ended 30 September 2008.

COMPETING INTEREST

The directors believe that none of the Directors nor the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 30 September 2008, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all directors, all directors confirmed they have complied with the required standards of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

AUDIT COMMITTEE

The audit committee has three members comprising three independent non-executive directors, namely Mr. Lum Pak Sum (Chairman of the Audit Committee), Mr. Sum Chun Ho and Mr. Wan Kwok Pan.

The primary duties of the audit committee are to review the Company's annual report and financial statements, quarterly reports and half-yearly report and to provide advice and comment thereon to the Board. The audit committee will also be responsible for reviewing and supervising the financial reporting and internal control procedures of the Group.

The audit committee has reviewed the draft of this report and has provided advice and comments thereon.

By order of the Board
Gouw San Bo, Elizabeth

Chief Executive Officer and Executive Director

Hong Kong, 13 November 2008

As at the date hereof, the Board comprises four executive directors, namely Ms. GOUW San Bo Elizabeth, Mr. Richard YEN, Mr. LAI Hok Lim and Mr. LEE Chan Wah; two non-executive directors, namely Mr. Duncan CHIU and Mr. LO Mun Lam, Raymond; and three independent non-executive directors, namely Mr. LUM Pak Sum, Mr. SUM Chun Ho and Mr. WAN Kwok Pan.

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