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Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

ANNOUNCEMENT

The Company made this announcement pursuant to the paragraph under the heading “Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes” of the Circular.

Reference is made to the Company’s circular dated 27 March 2006 (the “Circular”) and the Company’s announcement dated 2 May 2007 (the “Last Announcement”). Pursuant to the paragraph under the heading “Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes” of the Circular, the Company makes this announcement because the cumulative amount of the Conversion Shares issued during the period (the “Period”) from 2 May 2007 (the date of the Last Announcement) to 16 May 2007 (the date of this announcement) have reached 5% of the issued share capital of the Company.

Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Circular.

The Company has issued 85,900,000 Conversion Shares on 16 May 2007 and the details are as follows:–

Date of conversion	Number of Conversion Shares issued	Conversion Price	Outstanding Principal Amount of the Convertible Notes after the conversion
15 May 2007	85,900,000	HK\$0.10	NIL

It is to confirm that there is no issue of Shares pursuant to other transactions during the Period.

The details regarding the total number of Conversion Shares issued and the total issued share capital of the Company as at the commencement and the last day of the Period:–

Issued share capital as at 2 May 2007		Number of Conversion Shares issued		Issued share capital as at 16 May 2007	
<i>Number of Shares of HK\$0.01 per Share</i>	<i>Amount HK\$</i>	<i>Number of Shares of HK\$0.01 per Share</i>	<i>Amount HK\$</i>	<i>Number of Shares of HK\$0.01 per Share</i>	<i>Amount HK\$</i>
1,011,101,488	10,111,014.88	85,900,000	859,000	1,097,001,488	10,970,014.88

Following the issue of 85,900,000 Conversion Shares on 16 May 2007 with respect to the conversion of Convertible Notes in the principal amount of HK\$8,590,000, the cumulative amount of the Conversion Shares issued during the Period accounted for 8.50% of the issued share capital of the Company as disclosed in the Last Announcement.

By Order of the Board
LEUNG TAK WAH
Executive Director

Hong Kong, 16 May 2007

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lo Mun Lam, Raymond and Mr. Leung Tak Wah; three non-executive Directors, namely Mr. Richard Yen, Mr. Duncan Chiu and Ms. Yu Wai Yin, Vicky; and three independent non-executive Directors, namely Mr. Wan Kwok Pan, Mr. Sum Chun Ho and Mr. Lum Pak Sum.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. the information contained in this 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.

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