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

**RULE 17.10 ANNOUNCEMENT:
POSSIBLE CONNECTED TRANSACTION,
POSSIBLE VERY SUBSTANTIAL ACQUISITION
AND
RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

The Board is pleased to announce that the Company has submitted the Indicative Offer to KPMG (Paris Office) for the purpose of the Proposed Acquisition on 28 May 2007. KPMG (Paris Office) has been retained as the exclusive adviser to the shareholders of the Target Company to facilitate in the Proposed Acquisition. The consideration involved is EUR15 million.

The Board wishes to emphasize that no formal agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement. As the Proposed Acquisition may or may not proceed, shareholders of and potential investors in the Company are recommended to exercise caution when dealing in or investing in the Shares.

At the request of the Company, trading in the Shares has been suspended from 3:24 p.m. on 28 May 2007 pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2007.

The Directors noted increase in trading price and increase in trading volume of the Shares today and wish to inform the shareholders of the Company that they are not aware of any reasons for such increase in trading price and increase in trading volume.

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

POSSIBLE CONNECTED TRANSACTION AND POSSIBLE VERY SUBSTANTIAL ACQUISITION

The Board is pleased to announce that the Company has submitted the Indicative Offer to KPMG (Paris Office) for the purpose of the Proposed Acquisition on 28 May 2007. KPMG (Paris Office) has been retained as the exclusive adviser to the shareholders of the Target Company to facilitate in the Proposed Acquisition. The consideration involved is EUR15 million.

In the Indicative Offer, as requested by KPMG (Paris Office), the Company indicated that the implicated financing structure of the Proposed Acquisition would include but not limited to debt and/or equity financing of the Company, as well as loans from the substantial shareholders of the Company (including private companies ultimately owned by a trust of Mr. Gouw Hiap Kian) and the Gouw Family. The said loans, if obtained, may constitute connected transaction which shall be subject to the full compliance of the relevant requirements under the GEM Listing Rules.

Also, if the Proposed Acquisition materializes and becomes binding, the Proposed Acquisition is highly likely to become a very substantial acquisition which shall be subject to the full compliance of the relevant requirements under the GEM Listing Rules, including but not limited to the obtaining of the shareholders' approval.

REASONS AND BENEFITS OF THE PROPOSED ACQUISITION

In the Management Discussion and Analysis of the Group's Annual Report 2006, the Group said it will continue to identify and forge equity and/or distribution partnership with unique fashion and lifestyle-product brands with character, market potential and longevity.

The Proposed Acquisition provides the Group an opportunity to wholly-own an established French-based fashion brand with existing global distribution. It will also substantially speed-up the Group's retail expansion plans in China. It will also strengthen the Group's financial capabilities in terms of profitability and assets.

On such basis, the Directors are of the opinion that the terms of the Indicative Offer are fair and reasonable, and that the Proposed Acquisition is in the best interests of the Company and the shareholders of the Company as a whole.

INFORMATION ON THE TARGET COMPANY

The Target Company is a holding company with various subsidiaries which are engaged in the design, production and sale of women's fashion apparel under a single brand name as well as en-bloc property in Paris. Products are sold under such brand name in 11 self-operated boutiques in France as well as over 400 points-of-sales worldwide. The audited turnover, EBITDA and total assets for the year ended 31 December 2006 of the Target Company are EUR8.6 million, EUR1 million and EUR 7 million respectively. The current shareholders of the Target Company include two European-based private equity investors.

The Company confirms that, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, KPMG (Paris Office) and the Target Company are third parties independent of the Company and not connected persons of the Company (as defined in the GEM Listing Rules).

GENERAL

The Indicative Offer does not constitute a legally binding commitment between the Company and KPMG (Paris Office) as to the Proposed Acquisition. The Board wishes to emphasize that no formal agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement. As the Proposed Acquisition may or may not proceed, shareholders of and potential investors in the Company are recommended to exercise caution when dealing in or investing in the Shares.

At the request of the Company, trading in the Shares has been suspended from 3:24 p.m. on 28 May 2007 pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2007.

The Directors have noted increase in trading price and increase in trading volume of the Shares today and wish to state that they are not aware of any reasons for such increase in trading price and increase in trading volume.

The Directors also confirm that apart from the submission of the Indicative Offer and the Proposed Acquisition, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

This announcement is made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

DEFINITIONS

“Board”	the board of Directors
“Directors”	directors of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortization
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Gouw Family”	(1) Mr. GOUW Hiap Kian, (2) Ms. GOUW San Bo Elizabeth, (3) Ms. GOUW Soan Bo Esther, (4) Mr. GOUW Kar Yiu Carl and any spouse of (1), (2), (3), (4) and children of (2), (3) and (4)

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indicative Offer”	the indicative offer submitted by the Company to KPMG (Paris Office) on 28 May 2007 for the purpose of the Proposed Acquisition
“KPMG (Paris Office)”	KPMG Corporate Finance, Paris, France
“Proposed Acquisition”	the proposed acquisition of 100% equity interest in the Target Company by the Company
“Shares”	shares of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	a company registered in France

By Order of the Board
LEUNG TAK WAH
Executive Director

Hong Kong, 28 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.

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