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GOLIFE CONCEPTS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF 96.57% INTEREST IN FINANCIÈRE SOLOLA

**FINANCIAL ADVISER TO
GOLIFE CONCEPTS HOLDINGS LIMITED**



CIMB-GK Securities (HK) Limited

Reference is made to the announcements of the Company dated 28 May 2007 and 19 July 2007 relating to the Acquisition.

The Board is pleased to announce that on 8 November 2007 (Hong Kong time), the Company, the Sellers and Mr. Claude Lalanne Costa entered into the Agreement, pursuant to which the Company has conditionally agreed to purchase the Sale Shares, representing 96.57% of the issued share capital of Financière Solola and the FS Convertible Bonds for an initial consideration of EUR7,717,766 (HK\$87,750,999). The initial consideration has been determined based on arm's length negotiations and on normal commercial terms with reference to the existing market valuation of similar listed comparable and the potential operating and business synergies arising from the Acquisition. The initial consideration payable in respect of the Sale Shares may be increased by the Earn Out payable to the Sellers in an aggregate maximum additional amount of EUR2,894,162 (HK\$32,906,622), which shall be calculated by reference to the performance of the Financière Solola Group for the year ending 31 December 2008. The Company will finance the Acquisition by way of equity financing and/or bank borrowings.

The Financière Solola Group is principally engaged in the design and sale of women's fashion apparel under a single brand name "Solola". Products are sold under the brand name "Solola" in 13 mono-branded boutiques in France as well as a network of over 500 wholesale points in France and worldwide. The Board is of the view that the terms of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

The Acquisition constitutes a very substantial acquisition for the Company under Chapter 19 of the GEM Listing Rules and is subject to the approval by the Shareholders at the EGM. A circular containing, inter alia, further information regarding the Acquisition, the accountants' report of the Financière Solola Group and a notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors should note that the Agreement, which is subject to a number of conditions precedent (as set out in the section headed 'Conditions Precedent' in this announcement), may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 9 November 2007. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 20 November 2007.

THE AGREEMENT DATED 8 NOVEMBER 2007 (HONG KONG TIME)

Parties

- the Sellers
- the Company
- Mr. Claude Lalanne Costa

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Sellers and their ultimate beneficial owners and Mr. Claude Lalanne Costa are independent third parties not connected with the Company or connected persons (as such term is defined under the GEM Listing Rules) to the Company.

Assets to be acquired

Pursuant to the Agreement, the Company has conditionally agreed to purchase the Sale Shares, representing 96.57% of the issued share capital of Financière Solola and the FS Convertible Bonds from the Sellers. Upon conversion of the FS Convertible Bonds, the Company's interest in Financière Solola would increase to approximately 98.25%.

Consideration

The initial consideration of EUR 7,717,766 (approximately HK\$87,750,999) comprises the following:

- i) EUR6,317,766 (approximately HK\$71,832,999) for the Sale Shares; and
- ii) EUR1,400,000 (approximately HK\$15,918,000) for the FS Convertible Bonds.

The initial consideration has been determined based on arm's length negotiations and on normal commercial terms with reference to the trading EBITDA multiples of similar listed companies range from 4.7 times to 17.2 times engaging in similar business and the expected business and operating synergies to be realised from the Acquisition following Completion. The initial consideration represents a EBITDA multiple of approximately 5.9 times (on equity basis, excluding consideration for the FS Convertible Bonds) and approximately 7.2 times (on an aggregated basis including equity and the FS Convertible Bonds) respectively, the EBITDA of the Financière Solola Group of approximately EUR1,079,000 (approximately HK\$12,268,230) for the year ended 31 December 2006 (based on the French GAAP). The initial consideration, payable in cash, will be made on Completion. The Company considered that EBITDA multiple would provide an appropriate general reference to the consideration based on publicly available information. In addition, as the business of the Financière Solola Group is revenue generating in nature, the Company considered that it is more relevant to value its business based on EBITDA multiple rather than based on its net asset value.

The initial consideration may be increased by the Earn Out which will be a one-off performance related payment for a maximum amount of EUR2,894,162, to be determined as follows:

- (i) if the audited consolidated EBITDA^(Note) of the Financière Solola Group for the year ending 31 December 2008 based on the French GAAP is positive and below the EBITDA Target (EUR 1,678,000), the Earn Out shall be calculated as follows:

Earn Out = 2,894,162 x (audited consolidated EBITDA for the year ending 31 December 2008 based on the French GAAP/EBITDA Target)

- (ii) if the audited consolidated EBITDA^(Note) 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 equal to EUR 2,894,162.

Note: For the purposes of calculating the EBITDA and determining if the Earn Out is payable or not, the following principal items shall be excluded: (i) all revenue of the Financiere Solola Group relating to business in China (except Taiwan and Hong Kong); and (ii) the charge corresponding to the remuneration (including related social charges) of Mr. Claude Lalanne Costa shall be limited to Mr. Claude Lalanne Costa's existing remuneration (including related social charges) as at the date of the Agreement.

The Earn Out shall become due and payable within fifteen business days from the date of receipt of the audited financial statements of the Financière Solola Group for the year ending 31 December 2008 by the Group (which will be made available to the Group by no later than 31 May 2009). In order to secure the payment of the Earn Out to the Sellers the Company shall, on Completion, enter into the Pledge Agreement to pledge all of the Sale Shares and FS Convertible Bonds to the Sellers provided that i) any dividends paid on the Sale Shares within a limit of 20% of the net consolidated profit of the Financière Solola Group for tax year 2007 or the interests paid on the FS Convertible Bonds during the Pledge Agreement shall not be included in the security constituted under the Pledge Agreement and as a consequence shall be paid directly to the Company without forming part of the Pledge Agreement; and ii) the Company shall be entitled to exercise all voting rights in respect of the Sale Shares and other rights ancillary thereto.

The Company will finance the cash consideration by way of equity funding and/or bank borrowings. Given the long duration of completion time from the date of the Agreement of approximately six months (on or before 2 May 2008), subject to the overall market conditions for fund raising and bank borrowings, the Company will take into account all relevant factors in determining the most appropriate fund raising combination scenario for the Acquisition in due course.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement have been determined based on arm's length negotiations and are fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions Precedent

The Agreement is conditional upon, amongst others:

- the passing of the resolutions by the Shareholders at the EGM to approve the Acquisition;
- the Company having secured financing for its payment obligations under the Agreement;
- all necessary consents and approvals from the Stock Exchange or such other governmental or regulatory authorities required for the Acquisition have been obtained;
- the Company shall issue a circular to its Shareholders within 21 days of this announcement (or such longer period as the Stock Exchange may agree) in respect of the Acquisition in accordance with Rule 19.42 of the GEM Listing Rules;
- The audited consolidated accounts of the Financière Solola Group as of 30 September 2007 (based on the French GAAP) show a consolidated turnover at least equal to EUR 6,800,000 (HK\$77,316,000) and the audited consolidated EBITDA of the Financière Solola Group for the nine months ended 30 September 2007 (based on the French GAAP) of at least EUR 725,000 (HK\$8,243,250); and
- the completion accounts up to 30 September 2007 (based on the French GAAP) of the Financière Solola Group must be accompanied by a clean audit report by the auditors and must not contain any qualifications by the auditors.

The Gouw Family has provided an undertaking to the Sellers and Mr. Claude Lalanne Costa to vote in favour of all resolutions relating to the Acquisition and its financing.

Claims

In the event of claims made by the Company for indemnification under the Agreement for expenses resulting from any and all liabilities, obligations, damages, deficiencies, losses, claims, actions, lawsuits, proceedings, judgments, demands, costs and penalties suffered or incurred by the Company as a result of a breach of a warranty by the Warrantors (“Claims”) which in aggregate exceed EUR 100,000, the Warrantors shall be liable on a general basis for the portion of such aggregate amount exceeding EUR 100,000 and within the following limit:

- Subject to the cancellation of the Acquisition as describe below, EUR 4,752,030 for all Claims notified to the Warrantors’ Representative during the three months period after Completion (“First Period”);
- EUR 2,851,218 for all Claims notified to the Warrantors’ Representative during the period beginning the day following the last day of the First Period and ending the last day of a six months’ period from the last day of the First Period (the “Second Period”);
- EUR 1,900,812 for all Claims notified to the Warrantors’ Representative during the period beginning the day following the last day of the Second Period and ending on 30 June 2009, or for claims related to tax matters and labor matters, with thirty days following the expiration of the relevant statute of limitations.

In the event of a Claim exceeding EUR2,750,000 during the First Period, the Sellers have the right to request the cancellation of the Acquisition. In the event of the Sellers exercise such a cancellation right, the Sellers shall repay to the Company the initial consideration of EUR7,717,766 received on Completion together with the fees and expenses incurred by the Company in connection with the Acquisition within a limit of EUR200,000, and the Company shall, on the same day, transfer the Sale Shares and all FS Convertible Bonds to the Sellers.

Break-up fee

The Company agrees that if the Acquisition is not completed before 2 May 2008 or, on the Final Cut Off Date, the Company shall pay to the Sellers, a break-up fee of EUR1,000,000 (HK\$11,370,000) on or before 7 May 2008 or, the date falling 5 days after the Final Cut-Off Date, provided that no such break up fee shall be payable in the event of fraud, negligence or willful default on the part of the Sellers or where the Sellers fail to comply with any of their material obligations under the Agreement.

As security for the payment of the break-up fee, the Company has provided each of the Sellers with a bank guarantee in respect of such Seller’s share of the break-up fee.

Completion

Completion will take place no later than 2 May 2008 or 2 June 2008 or on the Final Cut-Off Date (as the case may be as set out in the Agreement), after the satisfaction of the conditions precedent of the Agreement or the waiver thereof (as applicable).

Call Option Agreement and Put Option Agreement

Upon Completion, the Company shall enter into a Call Option Agreement and a Put Option Agreement with an exercise period of 4 years with Mr. Claude Lalanne Costa under which the Company shall undertake to buy and Mr. Claude Lalanne Costa shall undertake to sell all of the remaining 50,000 shares of Financière Solola held by Mr. Claude Lalanne Costa, representing approximately 3.43% of the existing issued share capital of Financière Solola at the same price per the consideration paid for a Sale Share plus a 10% increase of value per year calculated pro rata to the number of days lapsed between the Completion date (excluded) and the exercise date (included). In the case where the Earn Out would be paid to the Sellers prior to the exercise date, an additional price corresponding to the same price per Sale Share paid to the Sellers plus a 10% increase of value per year calculated pro rata to the numbers of days lapsed between the date of payment of the Earn Out (excluded) and the exercise date (included). Pursuant to the Call Option Agreement, the Company has the full discretion to exercise the call option to buy from Mr. Claude Lalanne Costa 50,000 shares of Financière Solola whilst under the Put Option Agreement, Mr. Claude Lalanne Costa has the full discretion to exercise the put option to sell to the Company such 50,000 shares of Financière Solola. The put and call options have been granted with nil consideration.

The put and call option shall be exercised only in the following conditions:

- i) after a three year period as from the date of Completion (the “Lock up Period”), or
- ii) prior to the end of the Lock Up Period, in case of termination of the office and/or any of the activities of Mr. Claude Lalanne Costa in connection with Financière Solola and for any reason, or
- iii) prior to the end of the Lock Up Period, in case of offer by a third party to buy all the shares of Financière Solola which has been accepted by the shareholders of the Financière Solola.

Further announcement will be made in accordance with the Listing Rules in this regard as and when appropriate.

In addition, Mr. Claude Lalanne Costa shall enter into a management contract with Financière Solola upon Completion to act as the chairman and chief executive officer of Financière Solola and Mr. Claude Lalanne Costa will report to the Chief Executive Officer of the Company. Mr. Claude Lalanne Costa’s remuneration will be adjusted upward following Completion as an incentive for him to further develop Financeiere Solola Group’s business in coming years.

INFORMATION RELATING TO FINANCIÈRE SOLOLA

Financière Solola was incorporated on 6 February 2003 and the Financière Solola Group is principally engaged in the design and sale of women's fashion apparel under a single brand name "Solola". Products are sold under the brand name "Solola" in 13 mono-branded boutiques in France as well as a network of over 500 wholesale points in France and worldwide. Financière Solola also owns a whole-block of real estate with land in Paris.

The following table sets out the summary of the audited financial information of the Financière Solola Group for the two financial years ended 31 December 2006 (based on the French GAAP):

	For the year ended 31 December	
	2005	2006
	<i>EUR'000</i>	<i>EUR'000</i>
Turnover	8,219 (approximately HK\$93,450)	8,554 (approximately HK\$97,259)
EBITDA	1,050 (approximately HK\$11,939)	1,079 (approximately HK\$12,268)
Profit before interest and taxation	892 (approximately HK\$10,142)	871 (approximately HK\$9,903)
Net profit attributable to shareholders	328 (approximately HK\$3,729)	343 (approximately HK\$3,900)
Net assets attributable to shareholders	2,565 (approximately HK\$29,164)	2,907 (approximately HK\$33,053)

The following tables sets out the shareholding structure of Financière Solola before and after Completion:

Immediately before Completion

	Number of shares in Financière Solola	% of shareholding	Number of FS Convertible Bonds held
Vendors:			
Credit Lyonnais Capital Investissement	173,808	11.94	284,200
Credit Lyonnais Developpement 2	125,861	8.64	205,800
Mr. Pierre Hemar	300,000	20.60	–
Lion Capital Investissement	128,429	8.82	210,000
Nollius BV	250,000	17.17	–
Quilvest France	<u>428,098</u>	<u>29.40</u>	<u>700,000</u>
	1,406,196	96.57	1,400,000
Mr. Claude Lalanne Costa	<u>50,000</u>	<u>3.43</u>	<u>–</u>
Total	<u><u>1,456,196</u></u>	<u><u>100.00</u></u>	<u><u>1,400,000</u></u>

Note:

As far as the Directors are aware, apart from the FS Convertible Bonds and the bank loans of approximately EUR1.4 million which is due payable by Financière Solola upon Completion, the Financière Solola Group does not have any other outstanding convertibles or any loan which may become payable on Completion.

Immediately upon Completion

	% of shareholding (Note)	Number of FS Convertible Bonds held
The Company	96.57	1,400,000
Mr. Claude Lalanne Costa	<u>3.43</u>	<u>–</u>
Total	<u><u>100.00</u></u>	<u><u>1,400,000</u></u>

Note: Upon full conversion of the FS Convertible Bonds, the Company's interest in Financière Solola will increase to 98.25% and Mr. Claude Lalanne Costa's interest in Financière Solola will be diluted to 1.75%.

REASONS FOR THE ACQUISITION

As stated in the Group's 2007 interim report, the Group is committed to continue to seek and identify selected unique fashion accessories and apparel brands with character, market potential and longevity to form combinations of distribution, product development and equity partnerships. The Group will in the next two years invest heavily in strengthening its product development capabilities through setting up design studios, sourcing and logistics centres. The Group is also formulating plan to commence setting up of a scalable point-of-sales network in mainland China in 2008 which aims to expand to approximately 50 point-of-sales network by 2009.

The Directors consider that the Acquisition provides the Group with an opportunity of owning an established French brand with an existing distribution network in Europe as well as design and product development capabilities. In view of the Group's intention of expanding its overall point-of-sale network as well as immediate development in mainland China, the Directors believe that the Acquisition will not only enhance the Enlarged Group financial performance, it also represents growth potential for the Enlarged Group to introducing the products of Financière Solola to the markets in Greater China, particularly mainland China. Hence, upon Completion, the Group will embark on plan to develop its point-of-sales network of up to 100 in Greater China in the next few years. In addition, the Directors also expect the Acquisition will create synergies of product design and development with the Group's other licensed or equity-partnership brands in terms of consolidating Financière Solola's sourcing operations.

Upon Completion, Financière Solola will become a non-wholly-owned subsidiary of the Company and its results will be consolidated into the consolidated financial statements of the Group. The Company intends to nominate three representatives to the board of Financière Solola upon Completion whilst saved for Mr. Claude Lalanne, all the existing directors of Financière Solola will resign upon Completion.

Given the above, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL

The principal activity of the Company is investment holding. The principal activities of the Group are brand development and distribution businesses targeting markets in the Greater China region. Through holding equity interest, licensing rights or franchised distribution rights, the Group currently operates four international brands – Anya Hindmarch, Cynthia Rowley, Life of Circle and Paule Ka – covering products from apparel, accessories to jewelry and gifts.

The Acquisition constitutes a very substantial acquisition for the Company under Chapter 19 of the GEM Listing Rules and is subject to the approval of the Shareholders at the EGM. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Sellers and their ultimate beneficial owners are independent third parties not connected with the Company or connected persons (as such term is defined in the GEM Listing Rules) to the Company. On this basis, and to the best knowledge, information and belief of the Directors, the Directors believe that no Shareholder has a material interest in the Acquisition and hence, no Shareholder should be required to abstain from voting at the EGM to approve the Agreement.

A circular containing, inter alia, further information regarding the Acquisition, the accountants' report of the Financière Solola Group and a notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 9 November 2007. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 20 November 2007.

DEFINITIONS

“associate”	has the meaning ascribed to it in the Listing Rules
“Acquisition”	the acquisition of the Sale Shares and the FS Convertible Bonds by the Company pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement dated 8 November 2007 entered into between, inter alios, the Company and the Sellers in relation to the acquisition of the Sale Shares and the FS Convertible Bonds
“Board”	the board of Directors of the Company
“Call Option Agreement”	a call option agreement to be entered into between the Company and Mr. Claude Lalanne Costa upon Completion under which the Company shall have the right to exercise the option to buy from Mr. Claude Lalanne Costa all of the remaining 50,000 shares of Financière Solola held by Mr. Claude Lalanne Costa, representing approximately 3.43% of the existing issued share capital of Financière Solola
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the GEM Board of the Stock Exchange
“Completion”	completion of the sale and purchase contemplated under and in accordance with the terms and conditions of the Agreement
“Directors”	the directors of the Company
“Earn Out”	the performance payment which may be payable by the Company to the Sellers with reference to the EBITDA Target
“EBITDA”	earnings before interest, taxes, depreciation and amortization

“EBITDA Target”	performance EBITDA target of the Financière Solola Group for the year ending 31 December 2008 of EUR 1,678,000 to be used in determining the amount of Earn Out
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve and ratify the Agreement
“Enlarged Group”	the Group as enlarged by the Acquisition upon Completion
“Final Cut-Off Date”	where Completion does not occur on or before 2 May 2008 as a result of a delay in delivering any consent or approval required from the Stock Exchange or other governmental or regulatory authorities or a delay of the Stock Exchange in approving the Acquisition and granting clearance to issue the circular, provided that such delay does not result from a failure of the Company to perform its regulatory obligations, then the deadline for Completion shall be automatically postponed to 2 June 2008 provided further that where the reporting accountants can only advise their view on the completion accounts as of 30 September 2007 of the Financière Solola Group at a date later than 3 December 2007 but before 13 December 2007, then the deadline for Completion be automatically postponed beyond 2 June 2008 for a further period equal to the number of days elapsed between 3 December 2007 and the date on which the reporting accountant renders her decision on the completion accounts as of 30 September 2007 of the Financière Solola Group
“Financière Solola”	Financière Solola, a private French company with a share capital of 1,456,196 shares, with a par value of EUR 1 per share
“Financière Solola Group”	Financière Solola and its subsidiaries
“FS Convertible Bonds”	1,400,000 8-year convertible bonds issued by Financière Solola on 27 February 2003 for an amount of EUR1,400,000 bearing an interest of 1% per annum, entitling the holders to convert into 1,400,000 shares of Financière Solola upon conversion until 3 months before 27 February 2011
“GAAP”	generally accepted accounting principles
“Group”	the Company and its subsidiaries
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange

“Gouw Family”	includes Mr. Gouw Hiap Kian, Ms. Ng Choy Yue Mary, Ms. Gouw San Bo Elizabeth, Ms. Gouw Soan Bo Esther, Mr. Gouw Kar Yiu Carl and any spouse and children of Ms. Gouw San Bo Elizabeth, Ms. Gouw Soan Bo Esther, and Mr. Gouw Kar Yiu Carl. As at the date of this announcement, the Gouw Family owns 23.07% of the Company’s issued share capital.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Pledge Agreement”	the agreement to be entered into by the Company and the Sellers on Completion to pledge all of the Sale Shares to the Sellers
“Put Option Agreement”	a put option agreement to be entered into between the Company and Mr. Claude Lalanne Costa upon Completion under which Mr. Claude Lalanne Costa shall have the right to exercise the option to sell all of the remaining 50,000 shares of Financière Solola held by him, representing approximately 3.43% of the existing issued share capital of Financière Solola
“Sale Shares”	1,406,196 shares of EUR 1 each in the issued share capital of Financière Solola
“Sellers”	Credit Lyonnais Capital Investissement, Credit Lyonnais Developpement 2, Mr Pierre Hemar, Lion Capital Investissement, Nollius BV and Quilvest France, all of which are independent third parties not connected with the Company or connected persons (as such term is defined in the GEM Listing Rules) to the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrantors”	the Sellers except Lion Capital Investissement
“Warrantors’ Representative”	Credit Agricole Private Equity, acting in the name of and on behalf of the Warrantors
“EUR”	Euro, the lawful currency of 13 European Union countries namely Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Slovenia and Finland

“HK\$”

Hong Kong dollar, the lawful currency of Hong Kong

Unless otherwise specified in this announcement, amounts denominated in EUR have been converted, for the purpose of illustration only, into HK\$ as follows:

$$EUR1 = HK\$11.37$$

No representation is made that any amount in HK\$ could have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
LO Mun Lam, Raymond
Executive Director

Hong Kong, 19 November 2007

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

This announcement, for which the directors of the Company 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 of the Company, 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 and on the Company’s website www.golife.com.hk.