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Golife Concepts Holdings Limited

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8172)

RESULTS OF THE OPEN OFFER

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The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on Thursday, 8 January 2009.

As at 4:00 p.m. on Monday, 5 January 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of two valid acceptances of Offer Shares have been received for a total of 34,435,472 Offer Shares, representing approximately 26.17% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of ten valid applications for excess Offer Shares have been received for a total of 179,500 Offer Shares, representing approximately 0.18% of the number of Offer Shares available for excess Offer Shares application. Accordingly, a total of twelve valid applications of 34,614,972 Offer Shares have been received. In aggregate, they represent approximately 26.31% of the total number of 131,570,645 Offer Shares offered under the Open Offer.

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Tuesday, 13 January 2009 at the relevant Shareholders' own risks. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are expected to be sent by ordinary post to the respective unsuccessful applicants on or before Tuesday, 13 January 2009 at their own risks.

Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 15 January 2009.

ADJUSTMENTS TO CONVERSION PRICE OF CONVERTIBLE BONDS AND EXERCISE PRICE OF SHARE OPTIONS

Pursuant to the terms of each of the instrument of each of the Convertible Bonds, the conversion price of each of the Convertible Bonds and the number of Shares to be allotted and issued upon exercise of all the conversion rights thereunder will be adjusted in the manner as disclosed herein as a result of the Open Offer.

Pursuant to the terms of the Share Option Scheme, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 594,000 outstanding Share Options will not be adjusted.

The auditors of the Company has reviewed and agreed with the CB Adjustments and the non-adjustment to the exercise price and number of the Share Options.

Reference is made to the prospectus of the Company dated 19 December 2008 (the “**Prospectus**”) and the supplemental prospectus of the Company dated 30 December 2008. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement as supplemented by the Supplemental Agreement have been fulfilled and the Underwriting Agreement as supplemented by the Supplemental Agreement has not been terminated in accordance with its terms. The Open Offer has become unconditional at 4:00 p.m. on Thursday, 8 January 2009.

As at 4:00 p.m. on Monday, 5 January 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of two valid acceptances of Offer Shares have been received for a total of 34,435,472 Offer Shares, representing approximately 26.17% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of ten valid applications for excess Offer Shares have been received for a total of 179,500 Offer Shares, representing approximately 0.18% of the number of Offer Shares available for excess Offer Shares application. Accordingly, a total of twelve valid applications of 34,614,972 Offer Shares have been received. In aggregate, they represent approximately 26.31% of the total number of 131,570,645 Offer Shares offered under the Open Offer.

Based on the results of the Open Offer as set out above, the Open Offer was under-subscribed by 96,955,673 Open Offer Shares (the “**Shortfall Underwritten Shares**”), representing approximately 73.69% of the total Open Offer Shares and approximately 21.05% of the enlarged issued share capital of the Company immediately upon completion of the Open Offer. In accordance with the terms of the Underwriting Agreement, Kingston Securities has subscribe for all the Shortfall Underwritten Shares.

Excess application

Regarding the 179,500 Offer Shares being applied for by way of excess application, the Board has resolved to allot 179,500 Offer Shares available for excess application to each of the Qualifying Shareholders who have submitted valid Excess Application Form.

Changes in shareholding structure of the Company

To the best knowledge of the Board, the following is a table showing the changes in shareholding structure of the Company immediately prior to and after completion of the Open Offer:

	Immediately prior to completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Kingston Securities	–	–	96,955,673	21.05
Public Shareholders	<u>328,926,613</u>	<u>100.00</u>	<u>363,541,585</u>	<u>78.95</u>
	<u><u>328,926,613</u></u>	<u><u>100.00</u></u>	<u><u>460,497,258</u></u>	<u><u>100.00</u></u>

Despatch of certificates for Offer Shares and refund cheques and commencement of dealings in Offer Shares in fully-paid form

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Tuesday, 13 January 2009 at the relevant Shareholders' own risks. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are expected to be sent by ordinary post to the respective unsuccessful applicants on or before Tuesday, 13 January 2009 at their own risks.

Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Thursday, 15 January 2009.

ADJUSTMENTS TO CONVERSION PRICE OF CONVERTIBLE BONDS AND EXERCISE PRICE OF SHARE OPTIONS

(1) Adjustment to the conversion price of the Convertible Bonds

Pursuant to the terms of each instrument issued by the Company constituting each of the Convertible Bonds, the conversion price of each of the Convertible Bonds and the total number of the Shares to be allotted and issued upon exercise of all the conversion rights under each of the Convertible Bonds shall be adjusted (the “**CB Adjustments**”) in the following manner:

	Before completion of Open Offer		Upon completion of Open Offer	
	Number of Shares to be allotted and issued upon exercise of all the conversion rights	Conversion price per Share	Adjusted number of Share to be allotted and issued upon exercise of all the conversion rights	Adjusted conversion price per Share
Convertible Bonds				
The convertible bonds in the aggregate principal amount of HK\$3,200,000	33,684,210	HK\$0.095	36,363,636	HK\$0.088
The convertible bonds in the aggregate principal amount of HK\$35,000,000	280,000,000	HK\$0.125	301,724,137	HK\$0.116
The convertible bonds in the aggregate principal amount of HK\$7,000,000	56,000,000	HK\$0.125	60,344,827	HK\$0.116

The auditors of the Company has reviewed and agreed that the CB Adjustments are in accordance with the terms of each of the relevant instruments.

(2) Adjustment to the exercise price of the Share Options

Pursuant to the terms of the Share Option Scheme, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 594,000 outstanding Share Options will not be adjusted.

The auditors of the Company has reviewed and agreed that the non-adjustment to the exercise price and number of the Share Options are in accordance with the terms of the Share Option Scheme and the appendix of supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes.

By Order of the Board
Golife Concepts Holdings Limited
Gouw San Bo, Elizabeth
Chief Executive Officer and Executive Director

Hong Kong, 8 January 2009

As at the date of this announcement, the executive Directors are Ms. Gouw San Bo, Elizabeth, Mr. Lai Hok Lim and Mr. Lee Chan Wah; the non-executive Director is Mr. Duncan Chiu and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng.

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 Company. 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 and on the Company’s website www.golife.com.hk.