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Golife Concepts Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8172)

(i) PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND

(ii) OPEN OFFER OF NOT LESS THAN 462,551,352 OFFER SHARES AND NOT MORE THAN 555,506,552 OFFER SHARES ON THE BASIS OF EIGHT OFFER SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE

Underwriter and Placing Agent



KINGSTON SECURITIES LIMITED

PLACING OF NEW SHARES

On 23 April 2009 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, an aggregate of 11,560,000 Placing Shares on a fully underwritten basis, to not less than six Places at a price of HK\$0.205 per Placing Share.

The 11,560,000 Placing Shares represent (i) approximately 19.99% of the existing issued share capital of the Company; (ii) approximately 16.66% of the issued share capital of Company as enlarged by the Placing but before completion of the Open Offer; and (iii) approximately a minimum of 1.85% (assuming the Share Options being exercised in full and the Placing is completed before the Record Date) and a maximum of 2.22% (assuming no Share Options being exercised before the Record Date and the Placing is completed after the Record Date) of the issued share capital of the Company as enlarged by the Placing and the Open Offer.

The net proceeds from the Placing are intended to be used for general working capital of the Group. The net price of the Placing will be approximately HK\$0.20 per Placing Share. The Placing is conditional upon, among other things, the GEM Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OPEN OFFER

The Company proposes to raise approximately not less than HK\$46.26 million and not more than HK\$55.55 million before expenses, by way of open offer of not less than 462,551,352 Offer Shares and not more than 555,506,552 Offer Shares at a price of HK\$0.10 per Share on the basis of eight Offer Shares for every one Share held on the Record Date and payable in full on application. Qualifying Shareholders are entitled to apply for excess Offer Shares not taken up in excess of their respective entitlements under the Open Offer. The Open Offer will not be extended to the Prohibited Shareholders.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:00 p.m. on Tuesday, 2 June 2009. The register of members of the Company will be closed from Wednesday, 3 June 2009 to Monday, 8 June 2009, both dates inclusive, to determine the eligibility of the Open Offer.

Kingston Securities has conditionally agreed to underwrite the Underwritten Shares (other than the Offer Shares agreed to be taken up by Riche under the Riche Undertaking) which have not been taken up. Accordingly, the Open Offer is fully underwritten.

The estimated net proceeds from the Open Offer will not be less than approximately HK\$45.30 million. The Board intends to apply such proceeds from the Open Offer to reduce the Group's borrowings as and when needed, finance any future possible investment and/or for general working capital of the Group.

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Kingston Securities not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Monday, 1 June 2009 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Monday, 29 June 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

GENERAL

A Circular containing, among other things, further details of the Open Offer and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

THE PLACING AGREEMENT

Date

23 April 2009

Issuer

The Company

Placing Agent

Kingston Securities has conditionally agreed to place in aggregate 11,560,000 Placing Shares on a fully underwritten basis. As the placing commission under the Placing Agreement is at prevailing market rate, the Directors (including the independent non-executive Directors) are of the view that the placing commission under the Placing Agreement is fair and reasonable.

Placees

Kingston Securities has agreed to place the Placing Shares on a fully underwritten basis, to no less than six Placees who and whose ultimate beneficial owners will be independent of and not be connected persons of the Company, any Director(s), chief executive, substantial shareholder(s) (as defined in the GEM Listing Rules) of the Company or its subsidiaries or any of their respective associates. None of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after the Placing.

Placing Shares

The 11,560,000 Placing Shares represent (i) approximately 19.99% of the existing issued share capital of the Company of 57,818,919 Shares; (ii) approximately 16.66% of the Company's issued share capital of 69,378,919 Shares as enlarged by the Placing but before completion of the Open Offer; and (iii) approximately a minimum of 1.85% (assuming the Share Options being exercised in full and the Placing is completed before the Record Date) and a maximum of 2.22% (assuming no Share Options being exercised before the Record Date and the Placing is completed after the Record Date) of the issued share capital of the Company as enlarged by the Placing and the Open Offer.

Ranking of Placing Shares

The Placing Shares will, upon issue, rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.205 represents:

- (i) a discount of approximately 18.00% to the closing price of HK\$0.250 per Share as quoted on the GEM on the Last Trading Day;
- (ii) a discount of approximately 14.23% to the average of the closing prices per Share of approximately HK\$0.239 for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 8.89% to the average of the closing prices per Share of approximately HK\$0.225 for the last ten consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Share and was negotiated on an arm's length basis between the Company and Kingston Securities. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable as the Company can broaden its Shareholders' base. As such the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares (being 11,560,000 Shares, representing 19.99% of 57,818,919 Shares in issue as at the date of the AGM) will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM.

Up to the date of this announcement, no Shares have been issued under the General Mandate. Assuming immediately after the completion of the Placing, the General Mandate would be utilised by approximately 99.97% of the 11,563,784 Shares which can be issued under the General Mandate.

The Placing is not subject to Shareholders' approval.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares;
- (ii) the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event;
- (iii) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Placing Shares; and
- (iv) the entering into of binding agreements by the Placing Agent with certain sub-underwriting agents and/or Placees, which shall be independent third parties not connected or acting in concert with any directors, chief executive, management shareholders or substantial shareholder(s) of the Company or its subsidiaries or any of their respective associates, for placing and/or sub-underwriting all of the Placing Shares, such that the Placing Agent together with its parties acting in concert (having the meaning under the Takeovers Code) shall not be beneficially interested in any Placing Shares.

Termination and force majeure

The Placing Agreement may be terminated by Kingston Securities if at any time at or before 10:00 a.m. on the date for completion of the Placing, there occurs any of the following force majeure events:

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances

which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

If, at or prior to 10:00 a.m. on the completion date of the Placing;

- (a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (b) any suspension in the trading of the Shares on the GEM for more than ten consecutive trading days save for the purposes of clearing of the announcement relating to the Placing Agreement;
or
- (c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated the Placing Agent shall determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing.

The Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement. Upon giving of notice pursuant to the paragraph above, all obligations of the Placing Agent hereunder shall cease and determine.

The Directors are not aware of the occurrence of any of the above events as at the date of this announcement.

Completion of the Placing

Completion of the Placing, in any event, will take place within four Business Days after the fulfilment of the conditions as set out in the Placing Agreement but not later than 30 June 2009 or such later date to be agreed between the Company and Kingston Securities.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The gross proceeds from the Placing will be approximately HK\$2.37 million. The net proceeds from the Placing are estimated to be approximately HK\$2.30 million after expenses. The net proceeds are intended to be used for general working capital of the Group. The net price of the Placing will be approximately HK\$0.20 per Placing Share.

The Directors consider that the Placing represents an opportunity to raise capital for the Company to finance the general working capital of the Group and the Placing will also broaden the shareholder base of the Company at the same time.

OPEN OFFER

Issue statistics

Basis of the Open Offer:	Eight Offer Shares for every one Share held on the Record Date and payable in full on acceptance
Subscription Price:	HK\$0.10 per Share
Number of Shares in issue as at the date of this announcement:	57,818,919 Shares
Number of Shares in issue upon completion of the Placing	69,378,919 Shares
Number of Offer Shares undertaken to be taken up by Riche	Riche has given an irrevocable undertaking in favour of the Company and Kingston Securities (a) to subscribe for 94,153,552 Offer Shares to which Riche is entitled under the Open Offer; and (b) not to exercise any of its conversion rights attached to the CS Convertible Bond on or before the Record Date
Number of Offer Shares	Not less than 462,551,352 Offer Shares and not more than 555,506,552 Offer Shares
Number of Offer Shares underwritten by Kingston Securities:	Not less than 368,397,800 Offer Shares and not more than 461,353,000 Offer Shares
Number of Shares in issue upon completion of the Open Offer:	Not less than 520,370,271 Shares and not more than 624,944,871 Shares

Aggregate nominal value of the Offer Shares: Not less than HK\$4,625,513.52 and not more than HK\$5,555,565.52

The number of the Offer Shares was determined based on not less than 57,818,919 Shares (being the existing issued Shares) and not more than 69,438,319 Shares (being the aggregate of the existing issued Shares, the Shares to be issued upon completion of the Placing and the Shares to be allotted and issued upon the exercising of all of the Share Options) on the Record Date. It is expected that the Placing will be completed prior to the Record Date.

As at the date of this announcement, there were a total of 59,400 Share Options held by Mr. Duncan Chiu, Mr. Richard Yen and Mr. Guow Hiap Kian, each of them being the former Directors or the director of its subsidiaries.

As at the date of this announcement, the CS Convertible Bond and the Convertible Bonds remain outstanding.

Save for the Share Options, the CS Convertible Bond and the Convertible Bonds, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

In order to be registered as members of the Company on or before the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Tuesday, 2 June 2009. The address of the Registrar is Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the GEM. The Directors consider that the arrangement of trading in nil-paid entitlements on the GEM will involve additional administrative work and costs for the Open Offer, which is not considered to be cost-effective.

Closure of register of members

The register of members of the Company will be closed from Wednesday, 3 June 2009 to Monday, 8 June 2009, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this period.

Subscription Price

The Subscription Price is HK\$0.10 per Offer Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 60.00% to the closing price of HK\$0.250 per Share as quoted on the GEM on the Last Trading Day;
- (ii) a discount of approximately 14.53% to the theoretical ex-entitlement price of approximately HK\$0.117 per Share based on the closing price of HK\$0.250 per Share as quoted on the GEM on the Last Trading Day;
- (iii) a discount of approximately 58.16% to the average of the closing prices of HK\$0.239 per Share for the last five consecutive trading days prior to the Last Trading Day; and
- (iv) a discount of approximately 55.56% to the average of the closing prices of HK\$0.225 per Share for the last ten consecutive trading days prior to the date of the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and Kingston Securities with reference to, among other things, the prevailing market price of the Share and the theoretical ex-entitlement price per Share. In order to increase the attractiveness of the Open Offer to the Qualifying Shareholders, the Directors (including the independent non-executive Directors) consider that the proposed discount of the Subscription Price is appropriate. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors (including the independent non-executive Directors) consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Status of the Offer Shares

The Offer Shares (when allotted, fully paid and issued) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares. Each of the holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Certificates of the fully-paid Offer Shares and refund cheques

Subject to fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted on or before Thursday, 2 July 2009 to those entitled thereto by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before Thursday, 2 July 2009 by ordinary post at their own risk.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. The Board will make enquiries to its lawyers as to whether the issue of Offer Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to the GEM Listing Rules. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to offer the Offer Shares to such Overseas Shareholders, no allotment of Offer Shares will be made to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Prohibited Shareholders.

Application for excess Offer Shares

For excess application of Offer Shares, the Company will determine on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Offer Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings; and
- (2) subject to availability of excess Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess application based on a pro-rata basis to the excess Offer Shares applied by them, with board lots allocations to be made on a best effort basis.

The Board will regard a nominee company whose name appears on the register of members as a single shareholder under the arrangement (1) above. Accordingly, such arrangement in relation to the allocation of excess Offer Shares will not be extended to the beneficial owners individually. Beneficial owners who hold their Shares through a nominee company whose name appears on the register of members of the Company as a single Shareholder are advised to consider whether they would like to arrange registration of the Shares in their own names prior to the register of members close, which is expected from Wednesday, 3 June 2009 to Monday, 8 June 2009, both dates inclusive.

Fractions of Offer Shares

Fractional entitlements of Offer Shares will not be allotted to individual Shareholders and will be aggregated. All Offer Shares arising from the aggregation of such fractional entitlements will be sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the proceeds for its own benefit. Any unsold fractions of Offer Shares will be made available for excess application.

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

Dealing in the Offer Shares on the GEM will be subject to the payment of stamp duty in Hong Kong, Stock Exchange trading fees, Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the GEM, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the GEM or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading any thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date: 23 April 2009

Underwriter: Kingston Securities

Number of Offer Shares underwritten: not less than 368,397,800 Offer Shares and not more than 461,353,000 Offer Shares. Pursuant to the Underwriting Agreement, Kingston Securities has conditionally agreed to underwrite the Offer Shares which have not been taken up. Accordingly, the Open Offer is fully underwritten.

As the underwriting commission under the Underwriting Agreement is at prevailing market rate, the Directors (including the independent non-executive Directors) are of the view that the underwriting commission under the Underwriting Agreement is fair and reasonable.

The Open Offer is conditional upon, inter alia, the entering into of binding agreements by Kingston Securities with certain placees and/or sub-underwriters for placing and/or sub-underwriting the Offer Shares, (i) none of the placees and/or sub-underwriters and their respective parties acting in concert (having the meaning under the Takeovers Code) shall be interested in 10% or more of the issued share capital of the Company as enlarged by the Open Offer, and (ii) the Kingston Securities will not be beneficially interested in more than 29.9% of the issued share capital of the Company as enlarged by the Open Offer. Such condition is non-waivable pursuant to the Underwriting Agreement.

Undertaking given by Riche

Riche, being the legal and beneficial owner of 11,769,194 Shares, representing approximately 20.36% of the issued share capital of the Company as at the date hereof, and the holder of the CS Convertible Bond, has given the Riche Undertaking in favour of the Company and Kingston Securities (a) to subscribe for 94,153,552 Offer Shares to which Riche is entitled under the Open Offer; and (b) not to exercise any of its conversion rights attached to the CS Convertible Bond on or before the Record Date.

Undertakings by holders of the Convertible Bonds

Each of the holders of the Convertible Bonds has given the Undertakings in favour of the Company and Kingston Securities not to exercise any of its conversion rights attached to the Convertible Bonds on or before the Record Date.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of Kingston Securities, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of Kingston Securities materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of Kingston Securities is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of Kingston Securities will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lockout; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of Kingston Securities, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the GEM for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

Kingston Securities shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Kingston Securities shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of Kingston Securities; or
- (2) any Specified Event comes to the knowledge of Kingston Securities.

Any such notice shall be served by Kingston Securities prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Conditions of the Open Offer

The Open Offer is conditional upon:

- (1) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (2) the filing with the Registrar of Companies in Bermuda one copy of the Prospectus Documents duly signed by either all Directors or one of the Directors (for and on behalf of all the Directors) and otherwise in compliance with the Companies Act not later than the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (4) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of dealings of the Offer Shares;
- (5) the passing of a resolution by the Shareholders to approve, among others, the Open Offer at the SGM;
- (6) the obligations of Kingston Securities becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms;
- (7) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement;

- (8) compliance with the performance of all undertakings and obligations of Riche under the Riche Undertaking;
- (9) compliance with and performance of all undertakings and obligations of each of the holders of the Convertible Bonds under the Undertakings;
- (10) the entering into of binding agreements by Kingston Securities with certain placees and/or sub-underwriters, which shall be Independent Third Parties, for placing and/or sub-underwriting the Offer Shares, such that (i) none of the placees and/or sub-underwriters and their respective parties acting in concert shall in aggregate be interested in 10% or more of the issued share capital of the Company as enlarged by the Open Offer and (ii) Kingston Securities will not be beneficially interested in more than 29.9% of the issued share capital of the Company as enlarged by the Open Offer; and
- (11) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Offer Shares.

The conditions precedent are incapable of being waived. If the conditions precedent are not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and Kingston Securities may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The estimated net proceeds from the Open Offer will not be less than approximately HK\$45.30 million and not more than approximately HK\$54.60 million. Accordingly, the net price will not be less than approximately HK\$0.098 per Offer Share. The Board intends to apply such proceeds from the Open Offer to reduce the Group's borrowings as and when needed, finance any future possible investment and/or for general working capital of the Group. The estimated expenses in relation to the Open Offer, including financial, legal and other professional advisory fees, underwriting commission, printing and translation expenses, of approximately HK\$500,000, will be borne by the Company. Having considered other fund raising alternatives for the Group, such as bank borrowings, and taking into account the benefits and cost of each of the alternatives, the Open Offer allows the Group to strengthen its balance sheet without facing the increasing interest rates. The Directors (excluding the independent non-executive Directors who shall form their view after considering the advice from the independent financial advisers to be appointed by the Company) considers that the Open Offer is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. **However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

The Directors (including the independent non-executive Director) consider that the Open Offer is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer.

EXPECTED TIMETABLE OF THE OPEN OFFER

2009

Despatch of Circular Documents	Thursday, 14 May
Last day of dealing in Shares on a cum-entitlement basis	Friday, 29 May
First day of dealing in Shares on an ex-entitlement basis	Monday, 1 June
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. on Tuesday, 2 June
Register of members of the Company closes (both dates inclusive)	Wednesday, 3 June to Monday, 8 June
Latest time for lodging the proxy form for the SGM	4:30 p.m. on Saturday, 6 June
SGM	4:30 p.m. on Monday, 8 June
Announcement of results of the SGM to be published	Monday, 8 June
Record Date	Monday, 8 June
Register of members of the Company reopens	Tuesday, 9 June
Despatch of Prospectus Documents	Tuesday, 9 June
Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Wednesday, 24 June
Latest time for the Open Offer to become unconditional	4:00 p.m. on Monday, 29 June
Announcement of the results of the Open Offer to be published	Monday, 29 June
Despatch of refund cheques in respect of wholly or partly unsuccessful excess applications	Thursday, 2 July
Share certificates for Offer Shares to be posted	Thursday, 2 July
Dealings in fully-paid Offer Shares commence	Monday, 6 July

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
4 June 2008	Issue of convertible bonds to JL Investments Capital Ltd. in the principal amount of HK\$6.2 million	HK\$6.13 million	All of the net proceeds will be used for general working capital purposes of the Group	All of the net proceeds has been fully utilised for general working capital purposes of the Group
4 June 2008	Issue of convertible bonds to Far East Holdings International Ltd. in the principal amount of HK\$7 million	HK\$6.62 million	All of the net proceeds will be used for general working capital purposes of the Group	All of the net proceeds has been fully utilised for general working capital purposes of the Group
9 July 2008	Issue of convertible bonds to Goldig Properties Limited in the principal amount of HK\$35 million	HK\$34.50 million	HK\$14.3 million will be used for the repayment of loan, and the remaining HK\$20.2 million will be used for general working capital purposes	HK\$14.3 million has been utilised for the repayment of loan and approximately HK\$20.2 million has been utilised for general working capital purposes
28 November 2008	Placing of 53,000,000 Old Shares at the placing price of HK\$0.075 per Old Share	HK\$3.86 million	All of the net proceeds will be used to finance the proposed acquisition of investment properties in Mainland China	All of the net proceeds has been utilised to finance the acquisition of investment properties in Mainland China

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
28 November 2008	Open offer of 131,570,645 Old Shares at the issue price of HK\$0.05 per Old Share	HK\$5.70 million	All of the net proceeds will be used to finance the proposed acquisition of investment properties in Mainland China	HK\$3.0 million has been utilised to finance the acquisition of investment properties in Mainland China, HK\$1.2 million has been utilised for general working capital of the Group and the remaining of approximately HK\$1.5 million will be used for general working capital purposes of the Group
29 January 2009	Issue of convertible bonds to China Star Entertainment Limited in the principal amount of HK\$60.0 million	HK\$60.0 million	All of the proceeds will be used for general working capital purposes of the Group and/or borrowings repayment	HK\$38.2 million has been utilised for the repayment of convertible bonds and the remaining of approximately HK\$21.8 million will be used for general working capital purposes of the Group

There has been no change in the above use of proceeds for the captioned raising activities.

EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has an authorised share capital of HK\$30,000,000 divided into 3,000,000,000 Shares of which 57,818,919 Shares are issued and fully paid up. The existing and enlarged shareholding structures of the Company immediately before and after the completion of the Placing and the Open Offer, (assuming that there are no other changes in the issued share capital of the Company) are set out below:

	As at the date of the announcement		After completion of the Placing but before the Open Offer		After completion of the Placing and the Open Offer (assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer)		After completion of the Placing and the Open Offer (assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer, except Riche)		After completion of the Open Offer (assuming all Qualifying Shareholders take up their respective entitlement under the Open Offer) and assuming the Placing has not been completed prior to the Record Date	
Riche	11,769,194	20.36%	11,769,194	16.96%	105,922,746	16.96%	105,922,746	16.96%	105,922,746	20.36%
Public:										
Ms. Chu Yuet Wah (Note 2)	1,333,460	2.31%	1,333,460	1.92%	12,001,140	1.92%	1,333,460	0.21%	12,001,140	2.31%
Placees	0	0.00%	11,560,000	16.66%	104,040,000	16.66%	11,560,000	1.85%	0	0.00%
Kingston Securities (Note 2)	9,695,567	16.77%	9,695,567	13.97%	87,260,103	13.97%	470,573,367	75.36%	87,260,103	16.77%
Others	35,020,698	60.56%	35,020,698	50.49%	315,186,282	50.49%	35,020,698	5.62%	315,186,282	60.56%
Total	<u>57,818,919</u>	<u>100.00%</u>	<u>69,378,919</u>	<u>100.00%</u>	<u>624,410,271</u>	<u>100.00%</u>	<u>624,410,271</u>	<u>100.00%</u>	<u>520,370,271</u>	<u>100.00%</u>

	After completion of the Open Offer (assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer, except Riche) and assuming the Placing has not been completed (Note 1)		After completion of the Open Offer (assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer) and assuming the Placing and the conversion rights attached to the Share Options being exercised in full prior to the Record Date		After completion of the Open Offer (assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer, except Riche) and assuming the Placing has not been completed and the conversion rights attached to the Share Options being exercised in full prior to the Record Date (Note 1)		After completion of the Placing and the Open Offer (assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer) and the conversion rights attached to the Share Options being exercised in full prior to the Record Date		After completion of the Placing and the Open Offer (assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer, except Riche) and the conversion rights attached to the Share Options being exercised in full prior to the Record Date (Note 1)	
Riche	105,922,746	20.36%	105,922,746	20.33%	105,922,746	20.33%	105,922,746	16.95%	105,922,746	16.95%
Public:										
Ms. Chu Yuet Wah (Note 2)	1,333,460	0.26%	12,001,140	2.30%	1,333,460	0.26%	12,001,140	1.92%	1,333,460	0.21%
Placees	-	0.00%	-	0.00%	0	0.00%	104,040,000	16.65%	11,560,000	1.85%
Kingston Securities (Note 2)	378,093,367	72.66%	87,260,103	16.75%	378,568,567	72.68%	87,260,103	13.96%	471,048,567	75.37%
Others	35,020,698	6.72%	315,720,882	60.62%	35,080,098	6.73%	315,720,882	50.52%	35,080,098	5.62%
Total	<u>520,370,271</u>	<u>100.00%</u>	<u>520,904,871</u>	<u>100.00%</u>	<u>520,904,871</u>	<u>100.00%</u>	<u>624,944,871</u>	<u>100.00%</u>	<u>624,944,871</u>	<u>100.00%</u>

Note:

- For illustration purpose only. Such scenario will never occur as the Open Offer is conditional upon, inter alia, the entering into of binding agreements by Kingston Securities with certain placees and/or subunderwriters for placing and/or sub-underwriting the Offer Shares, such that (i) none of the placees and/or sub-underwriters and their respective parties acting in concert (having the meaning under the Takeovers Code) shall be interested in 10% or more of the issued share capital of the Company as enlarged by the Open Offer, and (ii) the Kingston Securities will not be beneficially interested in more than 29.9% of the issued share capital of the Company as enlarged by the Open Offer.
- Ms. Chu Yuet Wah is the beneficial owner of 1,333,460 Shares. 9,695,567 Shares are held by Kingston Securities. Kingston Securities is owned by Ms. Chu Yuet Wah and Ms. Ma Siu Fong as to 51% and 49% respectively. Pursuant to Note 1 above, Kingston Securities will not be beneficially interested in more than 29.9% of the issued share capital of the Company as enlarged by the Open Offer under the Underwriting Agreement.

GEM LISTING RULES IMPLICATIONS

As the Open Offer will increase the issued share capital and the market capitalisation of the Company by more than 50% within the 12 months period immediately preceding the date of this announcement, pursuant to Rule 10.39 of the GEM Listing Rules, the Open Offer must be made conditional on approval by independent Shareholders at the SGM. Kingston Securities and their associates shall abstain from voting on the relevant resolutions relating to the Open Offer at the SGM as they are materially interested in the transaction due to their role of underwriter.

As at the date of this announcement, save as Kingston Securities, no Shareholder is required to abstain from voting in favour of the relevant resolutions at the SGM.

An independent board committee, which shall consist of all independent non-executive Directors, will be formed by the Company to advise the Independent Shareholders as to whether the terms of the Open Offer are fair and reasonable and whether the Open Offer is in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser. In this connection, the Company will appoint an independent financial adviser to advise the independent board committee and the Independent Shareholders as to whether the terms of the Open Offer are fair and reasonable.

GENERAL

A Circular containing, among other things, further details of the Open Offer and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

The Group is an investment holding company and its subsidiaries are principally engaged in distribution of high-end apparel and accessories and property investment.

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Kingston Securities not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Monday, 1 June 2009 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Monday, 29 June 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“acting in concert”	has the meaning ascribed to this term under the Codes
“AGM”	the annual general meeting of the Company held on 20 April 2009
“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to Shareholders, which will have the notice convening the SGM annexed thereto
“Circular Document”	the Circular, the notice convening the SGM and the proxy form for use at the SGM
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and its issued Shares are listed on GEM

“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Convertible Bonds”	the (i) zero coupon convertible bonds issued by the Company in the outstanding principal amount of HK\$7,000,000 conferring rights to convert 8,860,759 Shares on the basis of a conversion price of HK\$0.79 per Share (subject to adjustments); and (ii) zero coupon convertible bonds issued by the Company in the outstanding principal amount of HK\$60,000,000 conferring rights to convert 120,000,000 Shares on the basis of an initial conversion price of HK\$0.50 per Share (subject to adjustments)
“CS Convertible Bond”	the zero coupon convertible bond in the principal amount of HK\$100,000,000 issued by the Company in favour of Riche conferring rights to convert 200,000,000 Shares on the basis of a conversion price of HK\$0.50 per Share (subject to adjustment)
“Director(s)”	the director(s) of the Company
“Excess Application Form”	the form of application for excess Offer Shares
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Kingston Securities” or “Placing Agent”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Last Trading Day”	23 April 2009, being the last trading day for the Shares before the date of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 24 June 2009 or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and Kingston Securities, being the latest time to terminate the Underwriting Agreement
“Offer Share(s)”	not less than 462,551,352 new Shares and not more than 555,506,552 new Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of eight Offer Shares for every one Share held on the Record Date and payable in full on acceptance pursuant to the Open Offer
“Old Shares”	the ordinary share(s) of the Company prior to the capital reorganisation of the Company which became effective on 6 April 2009, details of which are set out in the circular of the Company dated 13 January 2009
“Open Offer”	the proposed issue of the Offer Shares by way of open offer to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“Placee(s)”	any individual(s), institutional or other professional investor(s) who are Independent Third Parties procured by Kingston Securities to subscribe for any of the Placing Shares pursuant to Kingston Securities’ obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement

“Placing Agreement”	the conditional placing agreement entered into between the Company and Kingston Securities dated 23 April 2009 in relation to the Placing
“Placing Price”	HK\$0.205 per Placing Share
“Placing Share(s)”	11,560,000 new Shares to be placed through Kingston Securities pursuant to the Placing Agreement
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to them
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus, the application form in respect of the assured allotment of Offer Shares and the Excess Application Form
“Prospectus Posting Date”	9 June 2009 or such later date as may be agreed between Kingston Securities and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members on the Record Date
“Record Date”	8 June 2009, being the date by reference to which entitlements to the Open Offer will be determined
“Registrar”	Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopwell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the branch share registrar of the Company in Hong Kong
“Riche”	Riche (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company and a wholly-owned subsidiary of China Star Investment Holdings Limited, a company whose shares are listed in the main board of the Stock Exchange

“Riche Undertaking”	an irrevocable undertaking dated 23 April 2009 given by Riche in favour of the Company and Kingston Securities, further details of which are set out in the paragraph headed “Undertakings given by Riche” in the section headed “Open Offer” in this announcement
“SGM	the special general meeting of the Company to be held to consider and, if thought fit, approve the Open Offer and all the transactions contemplated thereunder
“Share(s)”	the existing share(s) of the Company of HK\$0.01 per share
“Share Options”	options granted under the share option scheme of the Company adopted on 6 March 2002
“Shareholder(s)”	the holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“Underwriting Agreement”	the underwriting agreement dated 23 April 2009 entered into between the Company and Kingston Securities in relation to the Open Offer
“Underwritten Shares”	not less than 368,397,800 Offer Shares and not more than 461,353,000 Offer Shares agreed to be undertaken by Kingston Securities pursuant to the Underwriting Agreement
“Undertakings	the respective irrevocable undertakings dated 23 April 2009 and given by each of the holders of Convertible Bonds in favour of the Company and Kingston Securities, further details of which are set out in the paragraph headed “Undertakings by holders of the Convertible Bonds” in the section headed “Open Offer” in this announcement

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
Golife Concepts Holdings Limited
Lee Chan Wah
Executive Director

Hong Kong, 23 April 2009

As at the date of this announcement, the executive Directors are Mr. Lai Hok Lim and Mr. Lee Chan Wah; 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.