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## **Golife Concepts Holdings Limited**

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

(Stock Code: 8172)

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of Golife Concepts Holdings Limited (the “Company”) dated 23 April 2009 in relation to the placing of new Shares under general mandate and the open offer of not less than 462,551,352 new offer Share and not more than 555,506,552 new Offer Shares on the basis of eight Offer Shares for every one Share held on the Record Date (the “Announcement”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board wishes to clarify that:

- (a) on page 4 under the sub-section headed “Placing Price” in the Announcement, the Placing Price of HK\$0.205 should represent:
  - (i) a discount of approximately 7.24% to the closing price of HK\$0.221 per Share as quoted on the GEM on the date of the Placing Agreement (i.e. 23 April 2009);
  - (ii) a discount of approximately 10.48% to the average of the closing prices per Share of approximately HK\$0.229 for the last five consecutive trading days immediately prior to the date of the Placing Agreement (i.e. 22 April 2009); and
  - (iii) a discount of approximately 6.39% to the average of the closing prices per Share of approximately HK\$0.219 for the last ten consecutive trading days immediately prior to the date of the Placing Agreement (i.e. 22 April 2009).
- (b) on page 9 under the sub-section headed “Subscription Price” in the Announcement, the Subscription Price of HK\$0.10 per Offer Share, payable in full on application, represents:
  - (i) a discount of approximately 54.75% to the closing price of HK\$0.221 per Share as quoted on the GEM on the date of the Placing Agreement (i.e. 23 April 2009);

- (ii) a discount of approximately 11.50% to the theoretical ex-entitlement price of approximately HK\$0.113 per Share based on the closing price of HK\$0.221 per Share as quoted on the GEM on the date of the Placing Agreement (i.e. 23 April 2009);
- (iii) a discount of approximately 56.33% to the average of the closing prices per Share of approximately HK\$0.229 for the last five consecutive trading days immediately prior to the date of the Placing Agreement (i.e. 22 April 2009); and
- (iv) a discount of approximately 54.34% to the average of the closing prices per Share of approximately HK\$0.219 for the last ten consecutive trading days immediately prior to the date of the Placing Agreement (i.e. 22 April 2009).
- (c) on pages 19 and 20 under the sub-section headed “Effects on Shareholding Structure” in the Announcement. Kingston Securities, which holds 9,695,567 Shares as at the date of the Underwriting Agreement, is a substantial Shareholder under the GEM Listing Rules. The effect on shareholding structure of the Company as disclosed in the Announcement is therefore revised as follow:

|                                 | 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 |                 |
|---------------------------------|------------------------------------|-----------------|---|-----------------|--|-----------------|---|-----------------|--|-----------------|
|                                 | Shares                             | Approximately % | Shares  | Approximately % | Shares   | Approximately % | Shares  | Approximately % | Shares   | Approximately % |
|                                 |                                    |                 |   |                 |  |                 |   |                 |  |                 |
| 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%          |
| Kingston Securities<br>(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%          |
| Ms. Chu Yuet Wah<br>(Note 2)    | 1,333,460                          | 2.30%           | 1,333,460   | 1.91%           | 12,001,140   | 1.93%           | 1,333,460   | 0.20%           | 12,001,140   | 2.30%           |
| Sub-total                       | 22,798,221                         | 39.43%          | 22,798,221  | 32.86%          | 205,183,989  | 32.86%          | 577,829,573   | 92.54%          | 205,183,989  | 39.43%          |
| Public:                         |                                    |                 |   |                 |  |                 |   |                 |  |                 |
| Placees                         | 0                                  | 0.00%           | 11,560,000  | 16.66%          | 104,040,000  | 16.66%          | 11,560,000  | 1.85%           | 0  | 0.00%           |
| Others                          | 35,020,698                         | 60.57%          | 35,020,698  | 50.48%          | 315,186,282  | 50.48%          | 35,020,698  | 5.61%           | 315,186,282  | 60.57%          |
| Total                           | 57,818,919                         | 100.00%         | 69,378,919  | 100.00%         | 624,410,271  | 100.00%         | 624,410,271   | 100.00%         | 520,370,271  | 100.00%         |

|                                 | 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 has not been completed 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 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 |                | 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 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) |                |
|---------------------------------|--|----------------|---|----------------|---|----------------|---|----------------|---|----------------|
|                                 | Approximately  |                | Approximately   |                | Approximately   |                | Approximately   |                | Approximately   |                |
|                                 | Shares   | %              | Shares  | %              | Shares  | %              | Shares  | %              | Shares  | %              |
| 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%         |
| Kingston Securities<br>(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%         |
| Ms. Chu Yuet Wah<br>(Note 2)    | 1,333,460  | 0.25%          | 12,001,140  | 2.29%          | 1,333,460   | 0.26%          | 12,001,140  | 1.92%          | 1,333,460   | 0.22%          |
| Sub-total                       | 485,349,573  | 93.27%         | 205,183,989   | 39.39%         | 485,824,773   | 93.27%         | 205,183,989   | 32.83%         | 578,304,773   | 92.54%         |
| Public:                         |  |                |   |                |   |                |   |                |   |                |
| Placees                         | 0  | 0.00%          | 0   | 0.00%          | 0   | 0.00%          | 104,040,000   | 16.65%         | 11,560,000  | 1.85%          |
| Others                          | 35,020,698   | 6.73%          | 315,720,882   | 60.61%         | 35,080,098  | 6.73%          | 315,720,882   | 50.52%         | 35,080,098  | 5.61%          |
| 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> |

*Notes:*

- 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.

2. 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.
- (c) the following section should be included on page 21 under the sub-section headed “GEM Listing Rules Implications” in the Announcement:

Kingston Securities, being the substantial Shareholder who is acting as the Placing Agent and Underwriter in respect of the Placing and the Open Offer, is a connected person as defined under the GEM Listing Rules. Pursuant to Rule 20.31(3) of the GEM Listing Rules, the Underwriting Agreement is exempted from all the reporting, announcement and independent Shareholders’ approval requirement. However, 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.

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

Hong Kong, 27 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.*

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