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Golife Concepts Holdings Limited

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

(Stock Code: 8172)

**(1) RESULTS OF THE OPEN OFFER
OF 555,031,352 OFFER SHARES ON THE BASIS OF EIGHT OFFER SHARES
FOR EVERY ONE SHARE HELD ON THE RECORD DATE;
AND
(2) ADJUSTMENTS TO CONVERTIBLE BONDS AND SHARE OPTIONS**

The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on Monday, 29 June 2009.

As at 4:00 p.m. on Wednesday, 24 June 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 62 valid applications of Offer Shares have been received for a total of 324,816,376 Offer Shares, representing approximately 58.52% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 63 valid applications for excess Offer Shares have been received for a total of 78,576,993 Offer Shares, representing approximately 14.16% of the total number of the Offer Shares available for subscription 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 Thursday, 2 July 2009 at the relevant Shareholders' 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 Monday, 6 July 2009.

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

The auditors of the Company has reviewed and agreed with the adjustments to the Convertible Bonds and the adjustment to the Share Options which have been disclosed in this announcement.

Reference is made to the prospectus of Golife Concepts Holdings Limited (the “**Company**”) dated 9 June 2009 (the “**Prospectus**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms.

As at 4:00 p.m. on Wednesday, 24 June 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 62 valid applications for Offer Shares have been received for a total of 324,816,376 Offer Shares, representing approximately 58.52% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 63 valid applications for excess Offer Shares have been received for a total of 78,576,993 Offer Shares, representing approximately 14.16% of the total number of the Offer Shares available for subscription under the Open Offer. Accordingly, a total of 125 valid applications of 403,393,369 Offer Shares have been received. In aggregate, they represent approximately 72.68% of the total number of 555,031,352 Offer Shares offered under the Open Offer.

The Open Offer has become unconditional at 4:00 p.m. on Monday, 29 June 2009.

In accordance with the Riche Undertaking as described in the Prospectus, Riche has subscribed for 94,153,552 Offer Shares to which it is entitled under the Open Offer. Upon completion of the Open Offer, Riche and its associates are beneficially interested in approximately 16.96% of the issued share capital as enlarged by the Open Offer.

UNDERWRITING ARRANGEMENTS

Based on the results of the Open Offer as set out above, the Open Offer was under-subscribed by 151,637,983 Offer Shares (the “**Shortfall Underwritten Shares**”), representing approximately 27.32% of the total Offer Shares and approximately 24.28% 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, the Underwriter has subscribed, or procure subscription, for all the Shortfall Underwritten Shares.

EXCESS APPLICATION

Regarding the 78,576,993 Offer Shares being applied for by way of excess application, the Board has resolved to allot a total of 78,576,993 Offer Shares available for excess application to each of the Qualifying Shareholders who have submitted valid Excess Application Forms in accordance with their requested number of Offer Shares stated therein.

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>Approx. percentage</i>	<i>No. of Shares</i>	<i>Approx. percentage</i>
Riche	11,769,194	16.96%	105,922,746	16.96%
Kingston Securities	9,695,567	13.97%	9,695,567	1.55%
Ms. Chu Yuet Wah	<u>1,333,460</u>	<u>1.91%</u>	<u>1,333,460</u>	<u>0.22%</u>
<i>Sub-total</i>	22,798,221	32.86%	116,951,773	18.73%
Public Shareholders:	<u>46,580,698</u>	<u>67.14%</u>	<u>507,458,498</u>	<u>81.27%</u>
Total	<u><u>69,378,919</u></u>	<u><u>100.00%</u></u>	<u><u>624,410,271</u></u>	<u><u>100.00%</u></u>

DESPATCH OF SHARE CERTIFICATES

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 Thursday, 2 July 2009 at the relevant Shareholders' 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 Monday, 6 July 2009.

ADJUSTMENTS TO CONVERTIBLE BONDS AND THE SHARE OPTIONS

Adjustment to the Convertible Bonds

Pursuant to the terms of each instrument constituting each of the convertible bonds (the “**Convertible Bonds**”) issued by the Company, 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 have been adjusted (the “**CB Adjustments**”) as a result of completion of the Open Offer. The summary of the CB Adjustments are set out in the table below:

	Before completion of the Open Offer		Upon completion of the Open Offer	
	Number of Shares to be allotted and issued upon exercise of all the conversion rights	Conversion price per Share	Adjusted number of Shares to be allotted and issued upon exercise of all the conversion rights	Adjusted conversion price per Share
The convertible bonds in the aggregate principal amount of HK\$7,000,000	13,671,875	HK\$0.512	29,288,702	HK\$0.239
The CSE Convertible Bond in the aggregate principal amount HK\$60,000,000	122,199,592	HK\$0.491	262,008,733	HK\$0.229
The CS Convertible Bond in the aggregate principal amount HK\$100,000,000	203,665,987	HK\$0.491	436,681,222	HK\$0.229
The BA Convertible Bond in the aggregate principal amount HK\$100,000,000	203,665,987	HK\$0.491	436,681,222	HK\$0.229

Adjustment to the Share Options

Pursuant to the terms of the share option scheme (the “Share Option Scheme”) of the Company adopted on 6 March 2002, the exercise price of the options (the “Share Options”) granted under the Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 59,400 outstanding Share Options have been adjusted (the “Share Options Adjustments”) as a result of the completion of the Open Offer. The summary of the Share Options Adjustments are set out in the table below:

Date of grant	Exercisable period	Before completion of the Open Offer		Upon completion of the Open Offer	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
3 July 2007	3 July 2007 to 5 March 2012	59,400	10.95	171,851	3.784

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

Hong Kong, 29 June 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.