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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** any of your shares in the Company, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**Golife Concepts Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8172)**

- (1) CHANGE OF DOMICILE;  
(2) REORGANISATION OF SHARE CAPITAL;  
(3) ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND  
BYE-LAWS;  
(4) RE-ELECTION OF DIRECTOR;  
AND  
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 5 to 13 of this circular.

A notice convening the EGM (as defined herein) to be held at the conference room located at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Wednesday, 4 February 2009 at 4:30 p.m. is set out on page 52 to page 55 of this circular. Whether or not you are able to attend and/or vote at the EGM (as defined herein) in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Room 1806-7, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (as defined herein) or any adjournment thereof (as the case may be). The completion and delivery of proxy will not preclude you from subsequently attending and voting in person at the EGM (as defined herein) or any adjournment thereof (as the case may be) should you so wish. This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Circular" page for at least seven days from the date of its posting.

13 January 2009

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Announcement”	the announcement of the Company dated 24 December 2008 in relation to the Change of Domicile and the Capital Reorganisation
“Bermuda Registrar”	the Registrar of Companies in Bermuda
“Board”	the board of directors of the Company
“Capital Consolidation”	the proposed consolidation of every ten existing Shares of HK\$0.05 each in the issued and unissued share capital of the Company into one Consolidated Share of HK\$0.50 each in the issued and unissued share capital of the Company
“Capital Reduction”	the Reduction of Issued Share Capital and the diminution of the authorised share capital to the extent of HK\$0.49 on each authorised but unissued Consolidated Share, such that the par value of all of the issued and unissued Consolidated Shares shall be HK\$0.01 each
“Capital Reorganisation”	the capital reorganisation of the Company involving the Capital Consolidation and the Capital Reduction
“Cayman Registrar”	the Registrar of Companies in the Cayman Islands
“Change of Domicile”	the proposed change of the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM

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## DEFINITIONS

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“Consolidated Shares”	shares of HK\$0.50 each in the share capital of the Company upon the Capital Consolidation taking effect
“Convertible Bonds”	collectively (i) the convertible bond of HK\$3,200,000 conferring rights to convert a total of 33,684,210 Shares on the basis of an adjusted conversion price of HK\$0.095 per Share (subject to adjustment); (ii) the convertible bonds in an aggregate principal amount of HK\$35,000,000 conferring rights to convert a total of 280,000,000 Shares on the basis of an initial conversion price of HK\$0.125 per Share (subject to adjustment); and (iii) the convertible bond of HK\$7,000,000 conferring rights to convert a total of 56,000,000 Shares on the basis of an adjusted conversion price of HK\$0.125 per Share (subject to adjustment)
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Change of Domicile, the Capital Reorganisation, the adoption of the new memorandum of continuance and bye-laws and the Re-election of Director
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Grand Court”	the Grand Court of the Cayman Islands
“Latest Practicable Date”	9 January 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Legal Advisers”	the Company’s legal advisers as to the laws of the Cayman Islands and Bermuda
“New Shares”	shares of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation taking effect

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## DEFINITIONS

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“Open Offer”	the proposed issue of the 131,570,645 new Shares by way of open offer to the qualifying Shareholders
“Reduction of Issued Share Capital”	the proposed reduction of capital of the Company by way of the cancellation of the paid-up share capital to the extent of HK\$0.49 on each Consolidated Share, such that the par value of all of the issued Consolidated Shares shall be reduced from HK\$0.50 each to HK\$0.01
“Re-election of Director”	the re-election of Ms. Chio Chong Meng as an independent non-executive Director
“Share Option Scheme”	the share option scheme of the Company adopted on 6 March 2002
“Share Options”	options granted under the Share Option Scheme
“Shareholders”	holders of Shares
“Shares”	existing shares of HK\$0.05 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supreme Court”	the Supreme Court of Bermuda
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the Change of Domicile and the Capital Reorganisation. This timetable is indicative only and may be varied due to additional time required for compliance with regulatory requirements in the Caymans Islands or Bermuda. Shareholders will be informed of any significant changes to the expected timetable by public announcement.*

2009

Latest time for lodging the form of proxy for the EGM . . . . . 4:30 p.m., 2 February

EGM . . . . . 4:30 p.m., 4 February

Effective date for the Change of Domicile . . . . . on or after 11 March

Effective date of the Capital Reorganisation. . . . . on or after 30 March

Further announcement will be made by the Company to notify the Shareholders of the dates relating to the Capital Reorganisation as and when appropriate.

*Note:* All date and time above refer to Hong Kong time.

\* *The expected effective dates of the Change of Domicile and the Capital Reorganisation are subject to the relevant conditions precedent (including Shareholders' approval) being fulfilled.*

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LETTER FROM THE BOARD

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**Golife Concepts Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8172)**

*Directors:*

Ms. Gouw San Bo Elizabeth  
Mr. Lai Hok Lim  
Mr. Lee Chan Wah

*Non-executive Directors:*

Mr. Duncan Chiu

*Independent non-executive Directors:*

Ms. Chio Chong Meng  
Mr. Yip Tai Him  
Mr. Law Yiu Sang, Jacky

*Registered office:*

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head Office and Principal place  
of business in Hong Kong:*

Unit 1611, 16/F.  
Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong

13 January 2009

*To the Shareholders*

Dear Sirs or Madams,

- (1) CHANGE OF DOMICILE;  
(2) REORGANISATION OF SHARE CAPITAL;  
(3) ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND  
BYE-LAWS;  
(4) RE-ELECTION OF DIRECTOR;  
AND  
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

As disclosed in the Announcement, the Company proposed to:

- (a) change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda;



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## LETTER FROM THE BOARD

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- (b) effect a consolidation of shares whereby every ten Shares of HK\$0.05 each in the issued and unissued share capital of the Company shall be consolidated into one Consolidated Share of HK\$0.50 in the issued and unissued share capital of the Company;
- (c) reduce the par value of each of the issued Consolidated Shares from HK\$0.50 each to HK\$0.01 each by canceling the paid-up capital to the extent of HK\$0.49 on each issued Consolidated Share; and
- (d) diminish the par value of each of the authorised but unissued Consolidated Shares from HK\$0.50 each to HK\$0.01 each by a diminution of HK\$0.49 on each authorised but unissued Consolidated Share.

As announced by the Company on 8 January 2009, the Open Offer has become unconditional. Accordingly, there shall be 460,497,258 Shares in issue upon completion of the Open offer, and the credit of HK\$22,564,365.64 would arise from the Reduction of Issued Share Capital, which will be transferred to the contributed surplus account of the Company.

Reference is also made to the announcement of the Company dated 31 December 2008 in relation to, the appointment of Ms. Chio Chong Meng as independent non-executive Director which is subject to re-election at general meeting of the Shareholders.

The purpose of this circular is to provide you with further information regarding, among other things, (a) the Change of Domicile; (b) the Capital Reorganisation; (c) the adoption of the new memorandum of continuance and bye-laws; (d) the Re-election of Director; and (e) the notice of EGM.

### **CHANGE OF DOMICILE AND CAPITAL REORGANISATION**

The Directors propose to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, and to adopt a new memorandum of continuance and bye-laws in compliance with Bermuda law to replace the existing memorandum and articles of association of the Company.

The Directors also propose to reorganise the capital of the Company in the following manner:

- (a) every ten Shares of HK\$0.05 each in the issued and unissued share capital of the Company be consolidated into one Consolidated Share of HK\$0.50 each in the issued and unissued share capital of the Company;
- (b) the par value of each of the issued Consolidated Shares of HK\$0.50 each shall be reduced to HK\$0.01 each by canceling the paid-up capital to the extent of HK\$0.49 on each issued Consolidated Share;

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## LETTER FROM THE BOARD

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- (c) the par value of each of the authorised but unissued Consolidated Shares of HK\$0.50 each will be diminished to HK\$0.01 each by a diminution of HK\$0.49 on each authorised but unissued Consolidated Share; and
- (d) the credit of HK\$22,564,365.64 arising from the Reduction of Issued Share Capital will be transferred to the contributed surplus account of the Company.

As at the Latest Practicable Date, the Company has an authorised share capital of HK\$100,000,000 divided into 2,000,000,000 Shares, of which 328,926,613 Shares have been issued and are fully paid or credited as fully paid. Upon completion of the Capital Consolidation, the Company will have an authorised share capital of HK\$100,000,000 divided into 200,000,000 Consolidated Shares, of which 32,892,661 Consolidated Shares will be issued and fully paid or credit as fully paid, assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Consolidation becomes effective. Upon completion of the Capital Reorganisation, the Company will have an authorised share capital of HK\$2,000,000 divided into 200,000,000 New Shares, of which 32,892,661 New Shares will be issued and fully paid or credit as fully paid, assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganisation becomes effective.

As announced by the Company on 8 December 2008, the Company proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 2,000,000,000 Shares to HK\$1,500,000,000 divided into 30,000,000,000 Shares by creation of 28,000,000,000 new Shares (the “Capital Increase”). The Capital Increase shall be subject to Shareholders’ approval at the extraordinary general meeting of the Company to be held on 19 January 2009. Assuming completion of the Open Offer and the Capital Increase becoming effective, the Company would have an authorised share capital of HK\$1,500,000,000 divided into 30,000,000,000 Shares, of which 460,497,258 Shares would have been issued and paid fully or credited as fully paid. Assuming completion of the Open Offer and the Capital Increase becoming effective, upon completion of the Capital Consolidation, the Company would have an authorised share capital of HK\$1,500,000,000 divided into 3,000,000,000 Consolidated Shares, of which 46,049,725 Consolidated Shares would be issued and fully paid or credited as fully paid. Assuming completion of the Open Offer and the Capital Increase becoming effective, upon completion of the Capital Reorganisation, the Company would have an authorised share capital of HK\$30,000,000 divided into 3,000,000,000 New Shares, of which 46,049,725 New Shares would be issued and fully paid or credited as fully paid.

As at the Latest Practicable Date, the Company has 594,000 outstanding Share Options and the outstanding Convertible Bonds of HK\$45,200,000 which in aggregate entitling holders thereof to subscribe for 370,278,210 Shares. Save as disclosed above, the Company does not have any other outstanding options, convertible notes or securities in issue which are convertible or exchangeable into Shares. As Capital Reorganisation will cause adjustments

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## LETTER FROM THE BOARD

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to (i) the par value and the aggregate number of the Shares or New Shares to be allotted and issue upon exercising of the outstanding Share Options and exercising of the conversion rights attaching to the Convertible Bonds; and (ii) the subscription price of the Share Options and the conversion price of the Convertible Bonds. Further announcement will be made by the Company in respect of such adjustment as and when appropriate.

The New Shares will rank *pari passu* in all respect among themselves and the New Shares will continue to be in the board lots of 20,000 New Shares on the business day immediately following the date of completion of the Capital Reorganisation.

As set out in the announcement of the Company dated 28 November 2008, the Board announced that the Company will raise funds by way of the Open Offer and as announced by the Company on 8 January 2009, the Open Offer has become unconditional. It is expected the completion of the Capital Reorganisation will be completed after the completion of the Open Offer.

A summary of the differences of certain provisions of the Cayman Islands and Bermuda company laws and a summary of the proposed memorandum and bye-laws and differences with the memorandum and articles of association are set out in Appendix I and II respectively to this circular.

### **Conditions of the Change of Domicile**

The Change of Domicile is condition upon:

- (a) the passing of the necessary special resolution by the Shareholders at the EGM to approve an amendment to the memorandum and articles of association of the Company to facilitate the Change of Domicile (including without limitation, the amendment to the memorandum of association of the Company to permit the Change of Domicile) and to approve the Change of Domicile, the adoption of the new memorandum of continuance and bye-laws of the Company; and
- (b) compliance with the relevant procedures and requirements under the Cayman Islands laws and Bermuda laws.

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## LETTER FROM THE BOARD

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### **Conditions of the Capital Reorganisation**

The Capital Reorganisation is conditional upon:

- (a) the passing of the necessary special resolution by the Shareholders at the EGM of the Company to approve the Capital Reorganisation involving the Capital Consolidation and the Capital Reduction;
- (b) the Change of Domicile becoming effective;
- (c) compliance with the relevant procedures and requirements under the GEM Listing Rules and Bermuda laws to effect the Capital Reorganisation; and
- (d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

The Change of Domicile is not conditional upon completion of the Capital Reorganisation. However, the Capital Reorganisation is conditional upon the Change of Domicile becoming effective.

The Capital Reorganisation will be completed upon fulfilling all the conditions of Capital Reorganisation.

### **Reasons for the Change of Domicile and the Capital Reorganisation and Impact on the Company and the Shareholders**

The Capital Reorganisation is proposed in order to allow the Company to issue New Shares below its existing par value per Share of HK\$0.05, and to increase flexibility for the Company in possible future fund raisings. This, together with the application of the credit standing to the contributed surplus account arising from the reduction of capital as set out above, will facilitate the payment of dividends as and when the Directors consider it appropriate in the future.

The Directors (including the independent non-executive Directors) are of the view that the Capital Reorganisation will not have a material financial effect on the financial position of the Group. Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

The Change of Domicile is proposed to shorten the time required to effect the Capital Reorganisation.

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## LETTER FROM THE BOARD

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As advised by the Legal Advisers, if the Company is to proceed with the Capital Reorganisation in the Cayman Islands, the sanction of the Grand Court shall be required for the Reduction of Issued Share Capital. Subject to availability of the Grand Court, it may take between four to six months to complete the Capital Reduction. The Board does not believe that such sanction can be obtained in a commercially expedient time frame. The Company has been advised by the Legal Advisers that the Capital Reorganisation may be effected in Bermuda without the sanction of the Grand Court or approval of the Supreme Court by way of the Change of Domicile from the Cayman Islands to Bermuda through de-registration in the Cayman Islands and continuation in Bermuda. The Legal Advisers also advise that no court order is required in the Cayman Islands or Bermuda for the Change of Domicile. The Change of Domicile will not alter the underlying assets, business operations, management or financial position of the Group nor the proportionate equity interests of the Shareholders. The continuation of the Company in Bermuda does not create a new legal entity or prejudice or affect the continuity of the Company.

The head office of the Group will continue to be in Hong Kong. Also, the Change of Domicile will not involve the formation of a new holding company, the withdrawal of listing of existing securities, any issue of new securities, any transfer of assets of the Company or any change in the existing shareholding structure of the Company.

As court sanction is not required for the Change of Domicile in the Cayman Islands and Bermuda and for the Capital Reorganisation in Bermuda, the Board estimates the Capital Reorganisation and the Change of Domicile should be completed between eight and twelve weeks, estimated to be about two to three months earlier than it would otherwise be, if the Company were to proceed with the Reduction of Issued Share Capital in the Cayman Islands with sanction of the Grand Court. Implementation of the Change of Domicile will not affect the listing status of the Shares on GEM.

As advised by the Legal Advisers, Shareholders will be required to approve a special resolution to amend the memorandum and articles of association of the Company to facilitate the Change of Domicile, to approve the Change of Domicile and to adopt the proposed memorandum of continuance and bye-laws upon the Change of Domicile becoming effective. After the passing of the special resolution at the EGM, the Company will make an application to continue as an exempted company in Bermuda. Upon obtaining such permission, applications will be made to the Cayman Registrar to have the Company de-registered in the Cayman Islands and to the Bermuda Registrar for registration of the Company in Bermuda. The Cayman Registrar will de-register the Company if the requirements of the Companies Law have been complied with. The Company will file the memorandum of continuance in Bermuda with the Bermuda Registrar. The memorandum of continuance will be deemed to be the new memorandum of association of the Company. Upon registration by the Bermuda Registrar of the memorandum of continuance, the Company will become a company to

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## LETTER FROM THE BOARD

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which the Companies Act and any other laws in Bermuda apply as if the Company had been incorporated in Bermuda on the date of the registration of the memorandum of continuance. Upon approval by the Cayman Registrar of the application for de-registration, the Cayman Registrar will issue a certificate of de-registration.

### **Application for Listing of New Shares**

Application will be made to the Stock Exchange for granting the listing of, and permission to deal in, the New Shares and underlying New Shares to be allotted and issued upon the exercising of all the Share Options and the Convertible Bonds arising from the Capital Reorganisation and all necessary arrangements will be made for the New Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

### **RE-ELECTION OF DIRECTOR**

As announced by the Board on 31 December 2008, Ms. Chio Chong Meng was appointed as an independent non-executive Director and a member of remuneration committee and audit committee of the Company to fill the vacancy on the Board arising from the resignation of Mr. Lam Pak Sum as an independent non-executive Director and a member of remuneration committee and audit committee of the Company with effect from 1 January 2009.

Pursuant to Article 86(3) of the Articles, any Director appointed by the Board to fill the casual vacancy shall hold the office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Ms. Chio Chong Meng shall offer herself for re-election as an independent non-executive Director at the EGM.

Particulars of Ms. Chio Chong Meng are set out below:

### **Ms. Chio Chong Meng**

Ms. Chio, aged 39, holds a bachelor of arts degree from York University in Canada. She has worked with a reputable hotel chain in Macau for a number of years and acquired extensive hotel management experience in the area of sales, finance and business support. She is now the general manager of a hotel in Macau.

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## LETTER FROM THE BOARD

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Ms. Chio has not entered into a service contract with the Company. In accordance with the articles of association of the Company, Ms. Chio is subject to retirement by rotation and re-election at the Company's general meetings. Ms. Chio will receive a Director's fee of HK\$120,000 per annum which is determined with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Ms. Chio will be reviewed annually by the Board with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Ms. Chio does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Ms. Chio does not have any relationship with any existing Directors, senior management of the Company, substantial Shareholders or the controlling Shareholders (as defined in the GEM Listing Rules).

Ms. Chio does not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

There is no information relating to Ms. Chio that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Ms. Chio that needs to be brought to the attention of the Shareholders.

### **EGM**

The EGM will be convened to approve (i) the Change of Domicile; (ii) the Capital Reorganisation; (iii) the adoption of the new memorandum of continuance and bye-laws; and (iv) the Re-election of Director. According to Rule 17.47(4) of the GEM Listing Rules, any voting of the Shareholders at the EGM will be taken by way of poll and an announcement will be made after the EGM on the results of the EGM.

There is set out on page 52 to page 55 of this circular a notice convening the EGM to be held at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, on Wednesday, 4 February 2009 at 4:30 p.m., at which resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the resolution in respect of the (i) Change of Domicile, (ii) the Capital Reorganisation, (iii) the adoption of the new memorandum of continuance and bye-laws; and (iv) the Re-election of Director. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolutions.

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## LETTER FROM THE BOARD

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A form of proxy for use by the Shareholders at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch registrars in Hong Kong Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and is not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### RECOMMENDATION

The Directors are of the opinion that the Change of Domicile, the Capital Reorganisation and the adoption of the new memorandum of continuance and bye-laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended you to vote in favour of the resolutions to be proposed in the EGM.

### GENERAL

Your attention is also drawn to the general information set out in the appendices to this circular.

Yours faithfully  
For and on behalf of the Board  
**Golife Concepts Holdings Limited**  
**Gouw San Bo, Elizabeth**  
*Chief Executive Officer and Executive Director*



The principal statute in the Cayman Islands governing the operation of the Company is The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Law”). Upon continuation of the Company in Bermuda, the governing statute will be The Companies Act 981 of Bermuda (the “Companies Act”). In general, many of the provisions of both the Companies Law and the Companies Act have been taken from the Companies Act, 1948 of the United Kingdom although their application has, in certain instances, been adapted to conform to general concepts of company law in the Cayman Islands and in Bermuda, respectively. In some circumstances, however, certain statutory provisions of the Companies Law and the Companies Act differ quite substantially from their equivalent in the United Kingdom Companies Act. In Bermuda, certain aspects of Canadian company law have been included in the Companies Act. Generally, principles of English company law apply in Cayman and Cayman courts will look to English decisions for guidance in interpreting these principles, subject to the statutory differences. Similarly, in Bermuda, the courts treat English common law relating to companies as of strong persuasive authority. Further a court is directed by the Interpretation Act, 1951 of Bermuda to apply as nearly as practicable the rules for interpretation and construction of provisions of law which are applicable in England to the interpretation and construction of statutory provisions of Bermuda law.

**The following is a summary of the differences of certain provisions of the Companies Law and the Companies Act.**

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Directors, officers and Representatives</b>	<p>The minimum number of directors of a Cayman company is one. There is no requirement that any of the directors be resident in Cayman. Corporate directors are permitted.</p> <p>An exempted company may in its articles provide that a director must hold at least one share in the company.</p> <p>An exempted company must have such officers as are prescribed by its articles.</p>	<p>The minimum number of directors of a company is two. An exempted company must satisfy one of certain Bermuda residency requirements, namely: appoint (i) two directors, or (ii) a secretary and a director, or (iii) a secretary and a resident representative, each of whom must be individuals ordinarily resident in Bermuda. Public companies may appoint a resident representative only, whether a corporation or an individual. Corporate directors are not permitted.</p> <p>The constitutional documents of an exempted company are its memorandum of association and bye-laws.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Constitutional documents</b>	<p>The constitutional documents of an exempted company are its memorandum and articles of association.</p> <p>An exempted company may register articles. The articles only bind the company and its members when registered. The articles of association provide for the regulation of a company's affairs and will set out the rights and duties as between the company, the shareholders and the directors. The articles of association are not generally available for inspection by the public. Where articles have been registered, a copy of every "special resolution" must also be filed with the Registrar either annexed to or embodied in the articles.</p>	<p>The memorandum of association is filed with the Registrar and is available for public inspection. The bye-laws will generally prescribe the rights and duties as between the company, the shareholders and the directors. The bye-laws of a Bermuda company are not filed with the Registrar and are not available for public inspection.</p>

	CAYMAN	BERMUDA
<b>Share premium and contributed surplus</b>	<p>When a company issues shares at a premium, the amount of the premium will generally be transferred to the share premium account. The money in the share premium account may be applied, subject to the provisions of the memorandum and articles of association, in such manner as the company may, from time to time, determine including, but without limitation, among other things, paying distributions or dividends to members.</p>	<p>When a company issues shares at a premium, the premium will be transferred to the share premium account and its use is more restrictive than that under Companies Law. Share premium is not distributable but it may be used to pay up unissued shares to be issued to members of the company as fully paid bonus shares.</p> <p>Where premium arises from an exchange of shares, however, the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company. Contributed surplus can, among other things, be distributed to the shareholders subject to there being reasonable grounds for believing that, after the payment (a) the company would be able to pay its liabilities as they become due; and (b) the realizable value of the company's assets would thereby be more than the aggregate of its liabilities and its issued share capital and share premium account.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Financial assistance</b>	<p>There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. A company may therefore provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.</p>	<p>The Companies Act includes financial assistance provisions historically intended to preserve the capital of a company. However, financial assistance is not prohibited in circumstances where, after the giving of any such assistance, the company will be able to pay its liabilities as they become due.</p>

	CAYMAN	BERMUDA
<b>Shareholders' meetings</b>	<p>An exempted company is not required to hold an annual general meeting. A meeting of shareholders, or a class of shareholders, may be validly convened and business conducted, subject to the memorandum and the articles, with only one shareholder present in person, or as the articles provide, on such notice to shareholders as the articles prescribe.</p> <p>Articles may provide for general meetings of shareholders to be called only by the directors or at the written request of shareholders in accordance with the articles.</p> <p>Where there is no contrary provision in the articles, a meeting shall be duly summoned where 5 days' notice is served on every member, 3 members are competent to summon the meeting, and any person elected by the members present is competent to preside as chairman.</p> <p>Shareholders' meetings need not be held in Cayman.</p>	<p>An exempted company must hold an annual general meeting once in every calendar year. A meeting of shareholders may be validly convened, subject to the bye-laws, with at least one person present representing shareholders. The Companies Act provides that the minimum notice with respect to the calling of the annual general meeting or any special general meeting is five days — shorter notice periods require special agreement of the members. The bye-laws may further extend this notice period.</p> <p>Upon the request of shareholders holding at the date of the request not less than 10% of the paid up capital of the company, the directors are required to convene a special general meeting.</p> <p>Shareholders' meetings need not be held in Bermuda.</p> <p>Shareholders may vote at general meetings in person or by proxy. The holder of a proxy may, but need not, be a shareholder. A corporate shareholder of an exempted company may appoint such person as it thinks fit to be its representative at general meetings. The holder of more than one share may appoint more than one proxy.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Voting</b>	<p>Shareholders may vote at general meetings in person. In so far as the company's articles provide, shareholders may vote by proxy; the holder of a proxy may, but need not, be a shareholder and a corporate shareholder of the company may appoint such person as it thinks fit to be its representative at any general meeting of the company or class of shareholders of the company.</p> <p>The Companies Law requires that certain decisions of the shareholders in general meeting must be approved by a "special resolution". A resolution will be a special resolution when passed by a majority of not less than two-thirds (or such greater number as specified in the articles) of the shareholders who vote in person or by proxy at a general meeting and notice of the meeting specified the intention to propose a special resolution. A special resolution will also be made when, if authorized in the articles, a special resolution in writing is approved and signed by all shareholders entitled to vote at a general meeting. Except as aforesaid, resolutions require to be approved by simple majority.</p> <p>Where no regulations are made as to voting, every member has one vote.</p>	<p>Unless the bye-laws provide otherwise, resolutions of shareholders generally require to be approved by a simple majority. Resolutions may be approved by unanimous written consent.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Redemption and repurchase of shares</b>	<p>An exempted company may, if authorized by its articles, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder, and it may purchase its own shares, including any redeemable shares. A redemption or purchase may be made out of profits, or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase, or, under certain circumstances, out of capital. No redemption or purchase may take place unless the shares are fully paid, or if as a result of the redemption or purchase, there would no longer be any other member of the company holding shares. Shares redeemed are treated as cancelled and are available for reissue.</p> <p>An exempted company cannot hold shares in treasury.</p>	<p>Where an exempted company has the power to redeem or repurchase its shares, the manner of effecting such redemptions or purchases must be set out in the bye-laws. A redemption or purchase must be made out of the capital paid up thereon and any related share premium, or profits, or the proceeds of a fresh issue of shares. No redemption or purchase may take place if, as a result of such redemption or purchase, the issued and outstanding shares of the company would represent less than the minimum authorized capital or if there are reasonable grounds for believing that the company would be unable to pay its liabilities as they become due. Shares redeemed or purchased are treated as cancelled and are available for reissue.</p>

	CAYMAN	BERMUDA
<b>Increase of share capital</b>	<p>A company can increase its share capital if authorized by its articles. The articles may provide that this be done by ordinary resolution of the shareholders in general meeting.</p>	<p>The authorized share capital of the company may be increased if authorized by its bye-laws and by resolution of shareholders in general meeting. A memorandum of increase must be filed within 30 days of the increase with the Registrar.</p> <p>A company may reduce its share capital if authorized by a general meeting of shareholders, provided that publication of the intention to reduce the capital has been made in a newspaper in Bermuda and there are no reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due. A memorandum of reduction of share capital must be filed with the Registrar.</p>



	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Reduction of share capital</b>	<p>Subject to the provisions of the Companies Law and to confirmation by the court, a company, if so authorized by its articles, may reduce its share capital by special resolution of its shareholders. After the resolution is passed, the company may apply to the court for an order confirming the reduction. A copy of the order of the court and a minute approved by the court setting out particulars prescribed in the Companies Law must be registered with the Registrar. A notice of the registration must be published in the manner directed by the court.</p>	<p>An exempted company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realizable value of its assets will be greater than the aggregate of its liabilities, issued share capital and share premium account.</p>

	CAYMAN	BERMUDA
<b>Dividends</b>	<p>Dividends may only be paid from profits. The Companies Law prohibits companies from paying a distribution or dividend to shareholders out of share premium account unless, immediately following the date on which the proposed payment is to be made, the company is able to pay its debts as they fall due in the ordinary course of business.</p>	<p>Shareholders are entitled to complain to the court under the Companies Act that the affairs of a Bermuda company are being conducted in a manner which is oppressive or prejudicial to the shareholders or a part of them. A Bermuda company may be wound up by the court if the court is of the opinion that it is just and equitable that the company should be wound up. A complaint by a shareholder that the affairs of a company are being conducted or have been conducted in a manner oppressive or unfairly prejudicial to the interest of some part of the members would be considered one of the just and equitable grounds.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Protection of minority shareholders</b>	<p>Any shareholder of a company may petition the court which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up. In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the court shall direct.</p>	<p>No stamp duty is payable on a transfer of shares of a Bermuda company or in respect of any instrument executed by an exempted company or in respect of an instrument relating to an interest in an exempted company. Stamp duty may be payable in respect of transactions involving Bermuda property.</p>
<b>Stamp duty</b>	<p>No stamp duty is payable on a transfer of shares of a Cayman company except that which hold interests in land in the Cayman. Certain documents are subject to stamp duty which is generally a nominal amount.</p>	<p>No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda.</p>

	<b>CAYMAN</b>	<b>BERMUDA</b>
<b>Taxation</b>	<p>No taxes are imposed in Cayman upon an exempted company or its shareholders.</p> <p>An exempted company is entitled to receive an undertaking from the Cayman government such that no law enacted in Cayman imposing any tax to be levied on profits, income, gains or appreciation or which is in the nature of estate duty or inheritance tax shall apply to an exempted company, or its shares or by withholding for a period of up to twenty years, which is usually renewable for a further ten years upon expiry.</p>	<p>An exempted company may apply for and is likely to receive from the Minister of Finance an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 2016 be applicable to the company or to any of its operations or to the shares, debentures or other obligations of the company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the company.</p>

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**APPENDIX II                      SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS  
AND DIFFERENCES WITH THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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Set out below is a summary of the provisions of the new memorandum of continuance (the “New Memorandum”) and the bye-laws of the Company (“Bye-laws”) upon continuation in Bermuda and their differences with the memorandum (the “Memorandum”) and articles of association (the “Articles”) of the Company prior to the re-domicile of the Company from the Cayman Islands to Bermuda.

**1. THE MEMORANDUM AND THE NEW MEMROANDUM**

The Memorandum states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and that the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies Law, that the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Law and, as an exempted company, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

Upon continuance of the Company in Bermuda, the Company will adopt the New Memorandum which, upon filing with and registration by the Bermuda Registrar, will in effect be the Company’s new memorandum of association. The New Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The New Memorandum also sets out the objects for which the Company was formed which are unrestricted and that the Company has the capacity, rights, powers and privileges of a natural person. As an exempted company, the Company will be carrying on business outside Bermuda from a place of business within Bermuda.

In accordance with and subject to section 42A of the Companies Act, the New Memorandum empowers the Company to purchase its own shares and pursuant to its Bye-laws, this power is exercisable by the board of Directors (the “board”) upon such terms and subject to such conditions as it thinks fit.

2.     **THE ARTICLES AND THE BYE-LAWS**

(a)    **Directors**

(i)     *Power to allot and issue shares and warrants*

*Summary*

Subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may by ordinary resolution determine or if there has not been any such determination or so far as the same may not make specific provision, as the board may determine. Subject to the Companies Act, any preference shares may be issued or converted into shares that are liable to be redeemed, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution determine. The board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

Subject to the provisions of the Companies Act, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-laws) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

*Material differences*

The corresponding provisions of the Articles relating to the power of directors to allot and issue shares and warrants are substantially the same.

Under the Articles, no shares of the Company may be issued at a discount except in accordance with the provisions of the Companies Law.

**(ii) *Power to dispose of the assets of the Company or any of its subsidiaries***

*Summary*

There are no specific provisions in the Bye-laws relating to the disposal of the assets of the Company or any of its subsidiaries.

*Note:* The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the Companies Act to be exercised or done by the Company in general meeting.

*Material differences*

The Articles do not contain any prohibition or restriction on the disposal of the assets of the Company or any of its subsidiaries.

**(iii) Compensation or payments for loss of office***Summary*

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

*Material differences*

The Articles contain similar provisions.

**(iv) Loans and provision of security for loans to Directors***Summary*

There are no provisions in the Bye-laws relating to the making of loans to Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their directors.

*Material differences*

There are provisions in the Articles prohibiting the making of loans to a Director of the Company or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange (as defined in the Articles)).

**(v) Financial assistance to purchase shares of the Company***Summary*

Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards, provided that the Bye-laws shall not prohibit transactions permitted under the Companies Act.



*Material differences*

The Articles only permit the Company to give financial assistance for the purchase of its shares if the purchase is allowed by the Companies Law and made in compliance with the rules of the Stock Exchange and any other relevant regulatory body.

(vi) ***Disclosure of interests in contracts with the Company or any of its subsidiaries***

*Summary*

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Companies Act, upon such terms as the board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye-laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Bye-laws, the board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Subject to the Companies Act and to the Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his associates is materially interested but this prohibition shall not apply to any of the following matters, namely:

- (aa) any contract or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (dd) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (ee) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in 5 percent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
- (ff) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

*Material differences*

The Articles contain substantially similar provisions.

**(vii) Remuneration***Summary*

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, such remuneration (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law. A Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such persons.

The board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

*Material differences*

The Articles contain substantially similar provisions.

**(viii) Retirement, appointment and removal**

*Summary*

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

*Note:* There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or, subject to authorisation by the members in general meeting, as an addition to the existing board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors unless otherwise determined from time to time by members of the Company.

The board may from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the board may determine and the board may revoke or terminate any of such appointments (but without prejudice to any claim for damages that such Director may have against the Company or vice versa). The board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the board.

*Material differences*

The Articles contain substantially similar provisions. There is however no requirement to serve any notice on the Director who is being removed nor is there any provision allowing such director to be heard on the motion for his removal.

**(ix) Borrowing powers**

*Summary*

The board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

*Note:* These provisions, in common with the Bye-laws in general, can be varied with the sanction of a special resolution of the Company.

*Material differences*

The Articles contain substantially similar provisions.

**(b) Alterations to constitutional documents**

*Summary*

The Bye-laws may be rescinded, altered or amended by the Directors subject to the confirmation of the Company in general meeting. The Bye-laws state that a special resolution shall be required to alter the provisions of the Memorandum of Continuance, to confirm any such rescission, alteration or amendment to the Bye-laws or to change the name of the Company.

*Material differences*

Under the Articles, any alteration to the Memorandum and the Articles requires the sanction of a special resolution.

(c) **Alteration of capital**

*Summary*

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

- (i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares as the directors may determine;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Continuance;
- (v) change the currency denomination of its share capital;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

The Company may, by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve.

*Material differences*

Save for paragraphs (v) and (vi) of the above summary, Article 4 of the Articles contain similar provisions. The Company may also by special resolution reduce any capital redemption reserve.



**(d) Variation of rights of existing shares or classes of shares**

***Summary***

Subject to the Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye-laws relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

***Material differences***

The Articles contain substantially similar provisions.

**(e) Special resolution-majority required**

***Summary***

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that if permitted by the Designated Stock Exchange (as defined in the Bye-Laws), except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority

together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which notice of less than twenty-one (21) clear days and less than ten (10) clear business days has been given.

***Material differences***

The definition of special resolution under the Articles is the same except for the additional ten clear business days notice requirement. In the case of a meeting convened for the purpose of passing a special resolution, 21 days' notice in writing at the least must be given to all the members for the time being of the Company.

**(f) Voting rights**

***Summary***

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a poll every member present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share.

A resolution put to the vote of the meeting is to be decided by way of a poll.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.

Where the Company has any knowledge that any shareholder is, under the rules of the Designated Stock Exchange (as defined in the Bye-laws), required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

*Material differences*

The Articles provided that voting shall be by way of a show of hands except where a poll is demanded or required under applicable laws and regulations and there was no provision to require the Company not to count votes cast by or on behalf of a shareholder in contravention of the rules of the Designated Stock Exchange (as defined in the Articles).

**(g) Requirements for annual general meetings**

*Summary*

An annual general meeting of the Company must be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Bye-laws)) and place as may be determined by the board.

*Material differences*

Similarly, the Company must hold a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and the next. However, the first annual general meeting of the Company may be held at any time within 18 months of its incorporation.

**(h) Accounts and audit**

*Summary*

The board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records shall be kept at the registered office or, subject to the Companies Act, at such other place or places as the board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the board or the Company in general meeting.

Subject to the Companies Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, including the rules of the Designated Stock Exchange (as defined in the Bye-laws), the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

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**APPENDIX II                      SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS  
AND DIFFERENCES WITH THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the members may determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the auditor should disclose this fact and name such country and jurisdiction.

***Material differences***

The Articles require proper books of account to be kept at the registered office of the Company or such other place or places as the board decides and shall always be open to inspection by the Directors. There is no provision in the Articles in relation to the provision of summary financial statements.

**(i) Notices of meetings and business to be conducted thereat**

***Summary***

An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which it is proposed to pass a special resolution shall (save as set out in sub-paragraph (e) above) be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days in writing, and any other special general meeting shall be called by notice of not less than

fourteen (14) clear days and not less than ten (10) clear business days (in each case exclusive of the day on which the notice is given or deemed to be given and of the day for which it is given or on which it is to take effect). The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such.

***Material differences***

The Articles contain substantially similar provisions except for the additional twenty-one or ten clear business days notice requirements. A notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

**(j) Transfer of shares**

***Summary***

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in such other form as the board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

The board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Bye-laws) may determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Bye-laws), at such times and for such periods as the board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole thirty (30) days in any year.

### *Material differences*

The Articles contain substantially similar provisions.

**(k) Power for the Company to purchase its own shares**

***Summary***

The Bye-laws supplement the Company's New Memorandum (which gives the Company the power to purchase its own shares) by providing that the power is exercisable by the board upon such terms and conditions as it thinks fit.

***Material differences***

The Articles provide that subject to the provisions of the Companies Law and the rules of the Stock Exchange, the Company may repurchase its own shares on such terms as the Directors may deem fit.

**(l) Power for any subsidiary of the Company to own shares in the Company**

***Summary***

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

***Material differences***

Similarly, the Articles do not contain any a provision.

**(m) Dividends and other methods of distribution**

***Summary***

Subject to the Companies Act, the Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. The Company in general meeting may also make a distribution to its members out of contributed surplus (as ascertained in accordance with the Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium account.



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APPENDIX II                      SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS  
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Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. The Company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to the Company.

***Material differences***

The Articles contain substantially similar provisions save that dividend must be paid out of profits and reserves available for distribution including share premium and there is no reference to contributed surplus which is distributable under Bermuda law.

**(n) Proxies**

***Summary***

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

***Material differences***

The Articles contain substantially similar provisions.

**(o) Call on shares and forfeiture of shares**

***Summary***

Subject to the Bye-laws and to the terms of allotment, the board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the board may decide.

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**APPENDIX II                      SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS  
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If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the board determines.

***Material differences***

The Articles contain substantially similar provisions to the Bye-laws.

**(p) Inspection of register of members**

***Summary***

The register and branch register of members shall be open to inspection between 10:00 a.m. and 12:00 noon on every business day by members of the public without charge at the registered office or such other place in Bermuda at which the register is kept in accordance with the Companies Act, unless the register is closed in accordance with the Companies Act.

*Material differences*

Under the Articles, the principal register and branch register of members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by members of the Company without charge or by any other person, upon payment of a nominal charge.

**(q) Quorum for meetings and separate class meetings**

*Summary*

For all purposes the quorum for a general meeting shall be two members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

*Material differences*

The Articles contain similar provisions.

**(r) Rights of the minorities in relation to fraud or oppression**

*Summary*

There are no provisions in the Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of the Company under Bermuda law.

*Material differences*

The Articles contain no provisions specifically dealing with such rights of minority shareholders.

**(s) Procedures on liquidation**

***Summary***

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

***Material differences***

The Articles contain substantially similar provisions to the Bye-laws.

**(t) Untraceable members**

***Summary***

The Company may sell any of the shares of a member who is untraceable if (i) all cheques or warrants (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (ii) upon the expiry of the 12 year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in accordance with the rules of the Designated Stock Exchange (as defined in the Bye-laws) giving notice of its intention to sell such shares and a period of three months,

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APPENDIX II                      SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS  
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or such shorter period as may be permitted by the Designated Stock Exchange (as defined in the Bye-laws), has elapsed since such advertisement and the Designated Stock Exchange (as defined in the Bye-laws) has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

*Material differences*

The Articles contain similar provisions.

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## NOTICE OF EGM

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### **Golife Concepts Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8172)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**Meeting**”) of Golife Concepts Holdings Limited (the “**Company**”) will be held at 4:30 p.m., on Wednesday, 4 February 2009 at Unit 1611, 16/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing/with or without modifying the following resolution which will be proposed as resolutions of the Company:

#### **SPECIAL RESOLUTIONS**

1. “**THAT**

- (a) the memorandum of association of the Company be and is hereby amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new paragraph 9:

“9. Subject to the Companies Law (2007 Revision), as amended from time to time, of the Cayman Islands and the articles of association, the Company shall have the power to de-register in the Cayman Islands and to register by way of continuance as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.”

- (b) the articles of association of the Company be and are hereby amended by the addition of the following as Article 168:

#### **“TRANSFER BY WAY OF CONTINUATION**

168. The Company may, by special resolution, resolve to de-register the Company from the Cayman Islands and to transfer and continue the Company as a body corporate to, and under the laws of, a country or jurisdiction outside the Cayman Islands which permits or does not prohibit the transfer of the Company pursuant to the law.”

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## NOTICE OF EGM

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- (c) effective upon the amendment of the memorandum and articles of association of the Company and subject to all necessary governmental and regulatory consents and approval, pursuant to Article 168 of the articles of association of the Company, the change of the domicile of the Company (the “**Change of Domicile**”) from the Cayman Islands to Bermuda by way of continuation of the Company as an exempted company under the laws of Bermuda and de-registration as a company under the laws of the Cayman Islands be and is hereby approved and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to give effect to the aforesaid Change of Domicile;
- (d) the draft memorandum of continuance in the form made available for inspection by all shareholders (the “**Shareholders**”) of the Company prior to this meeting, a copy of which has been produced to the meeting marked “A” and initialed by the chairman (the “**Chairman**”) of the Meeting for the purpose of identification, be and is hereby adopted in substitution for the memorandum of association of the Company, effective from the date that the memorandum of continuance is approved and registered by the Registrar of Companies in Bermuda;
- (e) conditional upon the continuance of the Company as an exempted company under the laws of Bermuda, the draft bye-laws in the form made available for inspection by all Shareholders prior to the Meeting, a copy of which has been produced to the meeting marked “B” and initialed by the Chairman for the purpose of identification, be and is hereby adopted in substitution for the articles of association of the Company, effective from the date that the memorandum of continuance is registered by the Registrar of Companies in Bermuda; and
- (f) the Directors be and are hereby authorised to undertake all such further actions or matters as may be required to implement the change of domicile of the Company from the Cayman Islands to Bermuda as described in the circular (the “**Circular**”) of the Company dated 13 January 2009, a copy of which has been produced to the meeting marked “C” and initialed by the Chairman for the purpose of identification.”



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## NOTICE OF EGM

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2. “**THAT** subject to the passing of resolution numbered 1 and conditional upon the Change of Domicile (as defined in the resolution numbered 1 above) becoming effective, with effect from the 19th day (if it is not a business day, the immediately following business day) after the effective date of the Change of Domicile (as defined in the resolution numbered 1 above):
- (a) every ten shares (each a “**Share**”) of HK\$0.05 each in the issued and unissued share capital of the Company be consolidated into one share (each a “**Consolidated Share**”) of HK\$0.50 each in the issued and unissued share capital of the Company (the “**Capital Consolidation**”);
  - (b) the par value of each of the issued Consolidated Shares be and is hereby reduced from HK\$0.50 to HK\$0.01 each by canceling the paid-up capital to the extent of HK\$0.49 on each Consolidated Share (the “**Reduction of Issued Share Capital**”);
  - (c) the par value of each of the authorised but unissued Consolidated Shares be and is hereby diminished from HK\$0.50 to HK\$0.01 each by a diminution of HK\$0.49 on each authorised but unissued Consolidated Share (the “**Reduction of Authorised Share Capital**”);
  - (d) the credit arising from the Reduction of Issued Share Capital be transferred to the contributed surplus account of the Company (together with the Capital Consolidation, the Reduction of Issued Share Capital and the Reduction of Authorised Share Capital, the “**Capital Reorganisation**”); and
  - (e) any one or more of the Directors be and is/are hereby authorised to take all such acts and things and execute all such documents, including under seal where applicable, as he/she/they consider(s) necessary or expedient in his/her/their opinion to implement and/or give effect to the Capital Reorganisation and to aggregate all fractional shares and sell them for the benefits of the Company.”

### ORDINARY RESOLUTION

3. “**THAT** Ms. Chio Chong Meng be and is hereby re-elected as an independent non-executive Director with immediate effect.”

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

Hong Kong, 13 January 2009

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## NOTICE OF EGM

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*Principal place of business in Hong Kong:*

Unit 1611, 16/F.

Shun Tak Centre

West Tower

168-200 Connaught Road Central

Hong Kong

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the Meeting is enclosed herewith.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Room 1806-7, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no less than 48 hours before the time for holding the extraordinary general meeting.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the Meeting if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.