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## **GOLIFE CONCEPTS HOLDINGS LIMITED**

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

**(Stock Code: 8172)**

**(1) DISCLOSEABLE TRANSACTION:  
ACQUISITION OF BUSINESS INTEREST;  
AND  
(2) PROPOSED CHANGE OF COMPANY NAME**

### **THE ACQUISITION**

On 31 July 2009 (after trading hours), the Purchaser entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell, the Sale Shares for the Consideration of HK\$3,137,971, which shall be settled by the Purchaser in cash at Completion. Completion took place upon signing of the Sale and Purchase Agreement on 31 July 2009. The Acquisition constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

### **PROPOSED CHANGE OF COMPANY NAME**

The Company proposes that the name of the Company be changed from “Golife Concepts Holdings Limited (寶利福控股有限公司\*)” to “China Star Film Group Limited (中國星電影集團有限公司\*)”. The proposed change of name of the Company is subject to the passing of a special resolution by the Shareholders at the SGM.

### **THE SALE AND PURCHASE AGREEMENT**

**Date:** 31 July 2009 (after trading hours)

**Parties:** (1) Vendor : China Star Entertainment (BVI) Limited

(2) Purchaser : Dance Star Group Limited

The Vendor is a wholly-owned subsidiary of CSE. CSE and its subsidiaries are principally engaged in film production, distribution of film and television drama series, investing in operations which receive the profit streams from the gaming promotion business and property and hotel investment. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for (i) CSE is interested in the CSE Convertible Bond; (ii) Mr. Heung and Ms. Chen are the common executive directors and Mr. Ho Wai Chi, Paul is the common independent non-executive director of CSE and CSI, being a substantial Shareholder; and (iii) Mr. Heung, Ms. Chen and their associates are common shareholders of CSE and CSI who are beneficially interested in 32,928,286 shares of CSI (representing approximately 29.9% of the issued share capital of CSI) and 70,403,099 shares of CSE (representing approximately 5.51% of the issued share capital of CSE) as at the date of this announcement, the Vendor and its associates are third parties independent of and not connected with the Company and any of its connected persons (as defined under the GEM Listing Rules).

### **Assets to be acquired**

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to acquire and the Vendor has agreed to sell, the Sale Shares, representing the entire issued share capital of the Target Companies.

Each of the Target Companies is principally engaged in the business of artists management and has possessed existing resources in relation to artists management including a pool of non-contracted and contracted artists and experienced management in the media field. The Target Companies mainly focus their business in locating projects, contract negotiations, work scheduling, artist training and development, image building and improvement, publicity campaigns, and providing personal assistant services for artists in Hong Kong and outside Hong Kong. The Directors consider that such resources represent valuable assets for the Group to develop into the film business with an aim to diversify the revenue and earnings base of the Group.

According to the audited accounts made up to 31 December 2007 and 2008, which were prepared in accordance with the Hong Kong Financial Reporting Standards, the audited loss before and after taxation of CSM for the year ended 31 December 2007 were approximately HK\$4,468,000 and HK\$4,468,000 respectively, and the audited loss before and after taxation of CSM for the year ended 31 December 2008 were approximately HK\$5,543,000 and HK\$5,543,000 respectively. The audited net liabilities of CSM as at 31 December 2007 and 31 December 2008 were approximately HK\$15,907,000 and HK\$21,450,000 respectively. CSM has no subsidiaries for the two financial years ended 31 December 2008 and as at the date of this announcement.

According to the audited accounts made up to 31 December 2007 and 2008, which were prepared in accordance with the Hong Kong Financial Reporting Standards, the audited profit before and after taxation of Anglo Market for the year ended 31 December 2007 were approximately HK\$425,000 and HK\$425,000 respectively, and the audited loss before and after taxation of Anglo Market for the year ended 31 December 2008 were approximately HK\$445,000 and HK\$445,000 respectively. The audited net liabilities of Anglo Market as at 31 December 2007 and 31 December 2008 were approximately HK\$1,585,000 and HK\$2,030,000 respectively. Anglo Market has no subsidiaries for the two financial years ended 31 December 2008 and as at the date of this announcement.

### **Consideration**

The Consideration for the sale and purchase of the Sale Shares of HK\$3,137,971 and has been satisfied by the Purchaser in cash at Completion.

The Consideration for the Sale Shares was agreed between the Vendor and the Purchaser after arm's length negotiations with reference to the adjusted aggregate net assets value of the Target Companies as at 30 June 2009 of approximately HK\$3,137,971 and the business prospects of the Target Companies. The Directors (including the independent non-executive Directors) consider that the terms, including the Consideration of the Acquisition to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Completion has taken place upon signing of the Sale and Purchase Agreement. The Consideration was funded by internal resources of the Group.

### **REASONS FOR THE ACQUISITION**

The Group is principally engaged in property investment and investment in jointly controlled entity which is principally engaged in distribution of high-end apparel and accessories.

In view of the recent boom in Mainland China's real estates driven by Mainland China's "super easy" credit policy, the Group is seeking opportunities to realise its investment properties in Beijing, the PRC in order to reduce its borrowings. As such, the Directors consider that the Acquisition represents the first strategic step for the Group to diversify and expand its business into the field of film production and distribution with an aim to diversifying its revenue and earnings base.

The Directors believe that the Acquisition will enable the Group to diversify its revenue and earnings base and thus is in the interests of the Company and the Shareholders as a whole.

As the terms of the Sale and Purchase Agreement are determined after arm's length negotiations and the Consideration is determined with reference to the adjusted aggregate net assets value of the Target Companies as at 30 June 2009 of approximately HK\$3,137,971 and the business prospects of the Target Companies, the Directors consider that the Acquisition is on normal commercial terms and fair and reasonable so far as the Company and the Shareholders as a whole are concerned and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Acquisition constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

## **PROPOSED CHANGE OF COMPANY NAME**

The Company proposes that the name of the Company be changed from “Golife Concepts Holdings Limited (寶利福控股有限公司\*)” to “China Star Film Group Limited (中國星電影集團有限公司\*)”. The proposed change of name of the Company is subject to (i) the passing of a special resolution by the Shareholders at the SGM; and (ii) the Registrar of Companies in Bermuda granting approval for the proposed change in name of the Company.

Subject to the approval of the Shareholders, the Company will carry out necessary filing procedures and actions with the Registrars of Companies in Hong Kong and Bermuda and the change of name of the Company will become effective upon the issuance of a certificate of incorporation on change of name by the Registrar of Companies in Bermuda. The proposed change of name of the Company is intended to better reflect the Group's strategic move to expand into the film business.

Upon the proposed change of name of the Company becoming effective, all existing share certificates of the Company in issue bearing the existing name of the Company will continue to be evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery for the same number of the Shares in the new name of the Company and the rights of any Shareholders will not be affected as a result of the proposed change of name of the Company. Once the proposed change of name of the Company has become effective, any issues of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on GEM in the new name. However, there will be no special arrangement for free exchange of the existing share certificates of the Company for new share certificates printed in the new name of the Company.

A circular containing further details of the proposed change of name of the Company together with a notice of the SGM will be sent to the Shareholders as soon as practicable.

Further announcement will be made by the Company regarding the effective date of the proposed change in name of the Company and the adoption of new stock short name.

## DEFINITIONS

In this announcement, the following words and expressions shall, unless the context otherwise requires, have the same meanings when used herein:

“Acquisition”	the acquisition of the Sale Shares in accordance with the Sale and Purchase Agreement
“Anglo Market”	Anglo Market International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor prior to the Completion
“associates”	has the meaning ascribe thereto under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Island and continued in Bermuda with limited liability whose issued Shares are listed on GEM
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	the aggregate consideration of HK\$3,137,971 for the sale and purchase of the Sale Shares which has been paid in cash by the Purchaser to the Vendor for the Acquisition
“CSE”	China Star Entertainment Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“CSE Convertible Bond”	the zero coupon convertible bond in an aggregate principal amount of HK\$60 million issued by the Company to CSE convertible into new Shares at the adjusted conversion price of HK\$0.229 per Share
“CSI”	China Star Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange and a substantial Shareholder
“CSM”	China Star Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Vendor prior to the Completion

“Directors”	the directors of the Company
“GEM”	Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Ms. Chen”	Ms. Chen Ming Yin, Tiffany, an executive director of CSE and an executive director of CSI
“Mr. Heung”	Mr. Heung Wah Keung, an executive director of CSE and an executive director of CSI
“PRC”	the People’s Republic of China
“Purchaser”	Dance Star Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 31 July 2009 entered into among the Purchaser and the Vendor in relation to the sale and purchase of the Sale Shares
“Sale Shares”	collectively, 29,000,000 shares with a par value of HK\$1 each in the capital of CSM, representing the entire issued share capital of CSM and 1 share with a par value of US\$1 in the capital of Anglo Market, representing the entire issued share capital of Anglo Market
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the proposed change of name of the Company
“Share(s)”	the share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Companies”	collectively, CSM and Anglo Market
“Vendor”	China Star Entertainment (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CSE
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 31 July 2009

*As at the date of this announcement, the executive Directors are Mr. Lai Hok Lim and Mr. Lee Chan Wah and the independent non-executive Directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Ms. Chio Chong Meng.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the website of the Company at [www.golife.com.hk](http://www.golife.com.hk).*

\* *For identification purpose only.*