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## **CHINA STAR INVESTMENTS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 764)**

### **DISCLOSEABLE TRANSACTION – SUBSCRIPTION OF GOLIFE OFFER SHARES UNDER THE GOLIFE OPEN OFFER**

On 23 April 2009 (after trading hours), the board of directors of Golife announced, among others, that Golife proposed to issue (a) 11,560,000 new Golife Shares under the Golife Placing; and (b) not less than 462,551,352 Golife Offer Shares and not more than 555,506,552 Golife Offer Shares at the Subscription Price of HK\$0.10 per Golife Offer Share under the Golife Open Offer. For details of the Golife Placing and the Golife Open Offer, please refer to the Golife Announcement.

As at the date of this announcement, Riche, a wholly-owned subsidiary of the Company, is interested in an aggregate of 11,769,194 Golife Shares, representing (i) approximately 20.36% of the existing issued share capital of Golife of 57,818,919 Golife Shares and (ii) approximately 16.96% of the issued share capital of Golife of 69,378,919 Golife Shares as enlarged by the allotment of the 11,560,000 new Golife Shares upon completion of the Golife Placing. Other than holding the 11,769,194 Golife Shares, Riche is also the legal and beneficial owner of the Convertible Bond as at the date of this announcement. On 23 April 2009 (after trading hours), Riche has given the Undertaking in favour of Golife and the Underwriter (a) to subscribe for 94,153,552 Golife Offer Shares to which Riche is entitled under the Golife Open Offer; and (b) not to exercise any of the conversion rights attached to the Convertible Bond on or before the Record Date. Upon completion of the due performance of the Undertaking, Riche will be interested in 105,922,746 Golife Shares.

The Subscription constitutes a discloseable transaction for the Company on the basis that the relevant percentage ratios in relation to the Subscription are between 5% and 25% under Chapter 14 of the Listing Rules.

**Shareholders and potential investors should note that the Golife Open Offer is conditional upon (i) the underwriting agreement in relation to the Golife Open Offer having become unconditional and (ii) the underwriting agreement in relation to the Golife Open Offer not being terminated in accordance with the terms thereof. Accordingly, the Subscription may or may not proceed.**

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

## **THE UNDERTAKING**

On 23 April 2009 (after trading hours), the board of directors of Golife announced, among others, that Golife proposed to issue (a) 11,560,000 new Golife Shares under the Golife Placing; and (b) not less than 462,551,352 Golife Offer Shares and not more than 555,506,552 Golife Offer Shares at the Subscription Price of HK\$0.10 per Golife Offer Share under the Golife Open Offer. For details of the Golife Placing and the Golife Open Offer, please refer to the Golife Announcement.

As at the date of this announcement, Riche, a wholly-owned subsidiary of the Company, is interested in an aggregate of 11,769,194 Golife Shares, representing (i) approximately 20.36% of the existing issue share capital of Golife of 57,818,919 Golife Shares and (ii) approximately 16.96% of the issued share capital of Golife of 69,378,919 Golife Shares as enlarged by the allotment of the 11,560,000 new Golife Shares upon completion of the Golife Placing. Other than holding the 11,769,194 Golife Shares, Riche is also the legal and beneficial owner of the Convertible Bond as at the date of this announcement. On 23 April 2009 (after trading hours), Riche has given the Undertaking in favour of Golife and the Underwriter (a) to subscribe for 94,153,552 Golife Offer Shares to which Riche is entitled under the Golife Open Offer; and (b) not to exercise any of the conversion rights attached to the Convertible Bond on or before the Record Date.

Upon completion of the due performance of the Undertaking, Riche will be interested in 105,922,746 Golife Shares, representing a minimum of approximately 16.96% (assuming the maximum number of the Golife Offer Shares are issued) and a maximum of approximately 20.36% in the issued share capital of Golife as enlarged by the Golife Open Offer (assuming the minimum number of the Golife Offer Shares are issued).

The amount involved in the Subscription of HK\$9,415,355, which is arrived at based on the Subscription Price and the number of the Golife Offer Shares to be subscribed by Riche pursuant to the Undertaking, is payable on application of the Golife Offer Shares by the latest time for acceptance and payment for the Golife Offer Shares (i.e. 24 June 2009) according to the expected timetable of the Golife Open Offer as stated in the Golife Announcement. The Subscription will be financed by the Group's internal resources.

## **INFORMATION ON GOLIFE**

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

As stated in the 2008 annual report of Golife, Golife had the audited consolidated net liabilities of approximately HK\$42.26 million as at 31 December 2008. For the year ended 31 December 2008, the audited consolidated turnover of Golife was approximately HK\$71.60 million and the net loss before and after tax were both approximately HK\$73.64 million. For the year ended 31 December 2007, the audited consolidated turnover of Golife was approximately HK\$60.54 million and the net loss before and after tax were approximately HK\$92.58 million and approximately HK\$92.24 million respectively.

## **REASONS FOR THE UNDERTAKING**

Riche has entered into the Undertaking in order to maintain a substantial level of shareholding interest in Golife and facilitate the Golife Open Offer for raising additional capital to strengthen Golife's capital base. The Directors consider that the terms of the Undertaking are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Group is principally engaged in distribution of films, sub-licensing of film rights, sales of financial assets and provision services of management services to the concierge department of gaming promoters.

The Subscription constitutes a discloseable transaction for the Company on the basis that the relevant percentage ratios in relation to the Subscription are between 5% and 25% under Chapter 14 of the Listing Rules.

## **WARNING OF THE RISK OF DEALING IN THE SHARES**

**Shareholders and potential investors should note that the Golife Open Offer is conditional upon (i) the underwriting agreement in relation to the Golife Open Offer having become unconditional and (ii) the underwriting agreement in relation to the Golife Open Offer not being terminated in accordance with the terms thereof. Accordingly, the Subscription may or may not proceed.**

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

## TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

“Board”	the board of Directors
“Company”	China Star Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares are listed on the main board of the Stock Exchange
“Convertible Bond”	the zero coupon convertible bond in the principal amount of HK\$100,000,000 issued by Golife in favour of Riche conferring rights to convert 200,000,000 Golife Shares at an initial conversion price of HK\$0.50 per Golife Share (subject to adjustment)
“Directors”	the directors of the Company
“GEM”	Growth Enterprise Market of the Stock Exchange
“Golife”	Golife Concepts Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Golife Shares are listed on GEM
“Golife Announcement”	the announcement dated 23 April 2009 issued by Golife in respect of, among others, the Golife Placing and the Golife Open Offer
“Golife Placing”	the placing of 11,560,000 new Golife Shares under the general mandate to allot, issued and deal with Golife Shares granted to the directors of Golife by resolution of the shareholders of Golife passed at its annual general meeting held on 20 April 2009, which is subject to the satisfaction of relevant conditions precedent in the placing agreement dated 23 April 2009 (after trading hours) entered into between Golife and the Underwriter and may or may not proceed
“Golife Offer Shares”	not less than 462,551,352 new Golife Shares and not more than 555,506,552 new Golife Shares pursuant to the Golife Open Offer
“Golife Open Offer”	the proposed issue of the Golife Offer Shares by way of open offer to the qualifying shareholders of Golife on the basis of eight Golife Offer Shares for every one Golife Share held on the Record Date

“Golife Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of Golife
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Record Date”	the date by reference to which entitlements to Golife Open Offer will be determined
“Riche”	Riche (BVI) Limited, a wholly-owned subsidiary of the Company
“Share(s)”	ordinary shares of HK\$0.01 each in issued share capital of the Company
“Shareholder(s)”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 94,153,552 Golife Offer Shares by Riche pursuant to the Undertaking
“Subscription Price”	HK\$0.10 per Golife Offer Share
“Undertaking”	the irrevocable undertaking dated 23 April 2009 given by Riche in favour of Golife and the Underwriter relating to (a) the subscription of 94,153,552 Golife Offer Shares at the subscription price; and (b) the undertaking not to exercise any of the conversion rights attached to the Convertible Bond on or before the Record Date
“Underwriter”	Kingston Securities Limited, being the underwriter of the Golife Open Offer and the placing agent of the Golife Placing

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

“%” per cent.

By Order of the Board  
**China Star Investment Holdings Limited**  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 23 April 2009

*As at the date of this announcement, the Board comprises two executive Directors namely, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany; and three independent non-executive Directors namely, Mr. Tang Chak Lam, Gilbert, Mr. Ho Wai Chi, Paul and Mr. Lien Wai Hung.*