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HONG KONG LIFE GROUP HOLDINGS LIMITED

香港生命集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8212)

(1) PROPOSED CHANGE OF AUDITORS AND (2) PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION

Proposed change of auditors

The Board announces that W.H. Tang & Partners have resigned as auditors of the Company with effect from 24 February 2011. The Board proposes to appoint RSM Nelson Wheeler as the new auditors of the Company to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the EGM by way of an ordinary resolution.

Proposed amendment to articles of association

The Board also proposes to amend the Articles to the effect that the Board shall have the power to appoint any person to fill the casual vacancy in the office of auditors and fix the remuneration of the auditors so appointed. The proposed amendment to the Articles will be subject to the passing of the special resolution at the EGM.

Proposed change of auditors

The board of directors (the “**Board**”) of Hong Kong Life Group Holdings Limited (the “**Company**”) announces that W.H. Tang & Partners CPA Limited (“**W.H. Tang & Partners**”) have resigned as auditors of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 24 February 2011 as the Company and W.H. Tang & Partners could not reach a consensus on the audit fees for the financial year ending 30 June 2011.

The Board has confirmed that there is no matter in connection with the resignation of W.H. Tang & Partners that needs to be brought to the attention of the shareholders or creditors of the Company. W.H. Tang & Partners have confirmed in their letter of resignation that there are no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank W.H. Tang & Partners for their professional services and support in the past years.

The Board proposes to appoint RSM Nelson Wheeler to fill the casual vacancy following the resignation of W.H. Tang & Partners and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting (the “**EGM**”) by way of an ordinary resolution.

Proposed amendment to articles of association

The Board also proposes to amend the articles of association of the Company (the “**Articles**”) to the effect that the Board shall have the power to appoint any person to fill the casual vacancy in the office of auditors and fix the remuneration of the auditors so appointed. The proposed amendment to the Articles will be subject to the passing of the special resolution at the EGM.

A circular containing, among other things, details of the proposed appointment of auditors of the Company and the proposed amendment to the Articles together with the notice of the EGM will be despatched to Shareholders as soon as practicable.

By Order of the Board
HONG KONG LIFE GROUP HOLDINGS LIMITED
香港生命集團控股有限公司
Lam Wai Pong
Chairman & Executive Director

Hong Kong, 24 February 2011

As at the date of this announcement, the directors of the Company (“**Directors**”) are:

Executive Directors

Mr. Lam Wai Pong
Mr. Lau Chi Kwong
Mr. Poon Lai Yin Michael

Independent Non-executive Directors

Ms. Li Mei Kuen
Mr. Yuen Shiu Hang Terry
Mr. So Chi Yin

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days and on the website of the Company at www.hk-lifegroup.com.