WO KEE HONG (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached Form 10-K/A, the amended annual report for the former fiscal year ended June 30, 2006 filed on May 28, 2010 (US time) by China Premium Lifestyle Enterprise, Inc., an associated company of the Company whose shares are traded on the Over-The-Counter Bulletin Board in the United States of America.

As at the date of this announcement, the Board comprises Dr. Richard Man Fai LEE (Executive Chairman and Chief Executive Officer), Mr. Jeff Man Bun LEE and Mr. Tik Tung WONG, all of whom are executive Directors, Ms. Kam Har YUE, who is a non-executive Director, Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN, all of whom are independent non-executive Directors.

Hong Kong, May 31, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

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x ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2006

o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 333-120807

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC.
(Name of Registrant in its charter)

Nevada	**11-3718650**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

10/F, Wo Kee Hong Building
585-609 Castle Peak Road
Kwai Chung, N.T. Hong Kong
(Address of principal executive offices) (Zip Code)

Issuer's telephone number: (852) 2954-2469

Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes **o** No **x**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes **o** No **x**

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes **x** No **o**

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes **o** No **o**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. (See the definitions of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act):

Large Accelerated Filer **o**	Accelerated Filer **o**	Non-Accelerated Filer **o** (Do not check if a smaller reporting company.)	Smaller Reporting Company

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. **o**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes **o** No **x**

Issuer's revenues for its most recent fiscal year: $-0-

Aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60 days: $5,770,419 as of September 28, 2006.

Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13 and 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Not applicable.

At September 28, 2006, a total of 98,229,180 shares of registrant's common stock were outstanding.

Transitional Small Business Disclosure Format (check one): Yes **o** No **x**

EXPLANATORY NOTE

As used in this Amendment No. 1 (the "Form 10-K/A") to our Annual Report on Form 10-KSB for our former fiscal year ended June 30, 2006 (the "Former Fiscal Year 2006 Form 10-K"), the terms "we," "us," "our" and the "Company" mean China Premium Lifestyle Enterprise, Inc., a Nevada corporation, and our consolidated subsidiaries, taken together as a whole.

On April 20, 2010, our management initially concluded that our consolidated audited financial statements for the years ended December 31, 2008, 2007 and 2006 and our consolidated unaudited interim financial statements for the periods ended March 31, 2006 through September 30, 2009 needed to be restated and should not be relied upon. Upon further analysis, on May 14, 2010, our management concluded that reliance on our unaudited interim financial statements for the period ended March 31, 2006 should not be withdrawn and that no restatements should be made to our unaudited interim financial statements for the period ended March 31, 2006. However, our management concluded that certain Notes to our unaudited interim financial statements included in the quarterly report on Form 10-QSB for the period ended March 31, 2006 needed to be amended. In addition, our management concluded that certain Notes to our audited financial statements included in the annual report on Form 10-KSB for our former fiscal year ended June 30, 2006 also needed to be amended.

This Form 10-K/A to our Former Fiscal Year 2006 Form 10-K is being filed with the Securities and Exchange Commission (the "SEC") to amend certain Notes to our audited financial statements included in the Former Fiscal Year 2006 Form 10-K.

In addition, we will file Reports on Form 10-K/A for prior periods to amend and restate our consolidated audited financial statements for the annual periods in fiscal years ended December 31, 2008, 2007 and 2006 and Reports on Form 10-Q/A to amend and restate our consolidated unaudited financial statements for the quarterly periods ended September 30, 2006 through September 30, 2009. We will also file a Report on 10-Q/A to amend certain Notes to our unaudited interim financial statements for the quarterly period ended March 31, 2006.

NOTE: The common stock numbers in the "Background" sections of this Explanatory Note give effect to a one-for-five reverse stock split (the "Reverse Stock Split") of our common stock, par value $0.005 per share, effective on December 7, 2007. However, unless otherwise indicated, the common stock numbers in the balance of this Form 10-K/A reflect our pre-Reverse Stock Split capitalization, as in effect during the period covered by this Form 10-K/A.

Background

In September 2006, we closed the transactions contemplated by that certain Share Exchange Agreement, dated July 15, 2006, by and among us, Fred De Luca, Corich Enterprises, Inc., a British Virgin Islands corporation, Herbert Adamczyk and Technorient Limited, a Hong Kong corporation (the "Share Exchange Agreement"). Pursuant to the terms of the Share Exchange Agreement, we issued an aggregate of 972,728 shares (the "Exchange Shares") of Series A Convertible Preferred Stock in exchange for shares of the capital stock of Technorient.

In connection with the Share Exchange Agreement and prior to its closing, we entered into a consulting agreement dated July 15, 2006 with Happy Emerald Ltd. ("HEL") pursuant to which we issued to HEL 561,245 shares (the "HEL Shares") of Series A Convertible Preferred Stock in exchange for certain future services to be performed by HEL after the closing of the Share Exchange Agreement.

In January 2007, we authorized the delivery of 65,454 shares (the "Bern Noble Shares") of the HEL Shares to Bern Noble, Ltd. ("Bern Noble") for consulting services rendered by Bern Noble to us in connection with the Share Exchange Agreement. In March 2007, Bern Noble converted the Bern Noble Shares into 1,210,631 shares of common stock.

The following actions were also taken:

- on April 7, 2006, prior management filed an amendment to our Articles of Incorporation purporting to create a class of 100,000,000 shares of "blank check" preferred stock (the "Preferred Stock Amendment");

- on August 16, 2006, prior management filed an amendment to our Articles of Incorporation purporting to designate 2,000,0 shares of the "blank check" preferred stock as "Series A Convertible Preferred Stock" (the "Certificate of Designation"); a

- on December 18, 2006, we filed an amendment to our Articles of Incorporation purporting to increase the number of shares authorized common stock from 100,000,000 shares to 400,000,000 shares (the "Common Stock Amendment").

On December 19, 2008, we filed an action in the United States District Court for the Central District of California (the "Federal Court Action"), for fraud, breach of fiduciary duty, breach of contract and conversion against HEL, certain members of our prior management, including Fred De Luca, Charles Miseroy, Robert G. Pautsch and Federico Cabo, and certain other defendants. In the Federal Court Action, we alleged that:

- HEL had never performed any services under the consulting agreement; and

- the defendants, including the members of prior management, had (1) fraudulently obtained certificates for 495,596 shares c the Series A Convertible Preferred Stock, (2) improperly attempted to transfer the shares among themselves and their affiliat (3) improperly converted 247,798 of the shares into 4,569,619 shares of common stock, and (4) sought to have the restricti legend removed from the resulting shares of common stock.

During the pendency of the Federal Court Action, our legal advisors discovered that the Preferred Stock Amendment, the Certificate of Designation and the Common Stock Amendment had not been properly authorized. Specifically:

- each of the Preferred Stock Amendment and the Common Stock Amendment was approved only by the written consent of majority of our then-stockholders, whereas our By-Laws required such written consent to be approved unanimously; and

- at the time of the filing of the Certificate of Designation with the Nevada Secretary of State, the Articles of Incorporation d not authorize the Board of Directors to designate the rights, preferences and privileges of any "blank check" preferred stoc

We were advised that the Preferred Stock Amendment, the Certificate of Designation and the Common Stock Amendment were invalid and of no force and effect. Further, we were advised that the Company was never authorized to issue any shares of any class or series of preferred stock, including the Exchange Shares, the Bern Noble Shares and the HEL Shares, and that any shares of common stock underlying such shares would also not have been authorized. In addition, we were advised that the Company was never authorized to issue any shares of common stock in excess of 100,000,000 shares.

Upon learning of the invalidity of the Preferred Stock Amendment, the Certificate of Designation and the Common Stock Amendment:

- current management took action to correct any potential defect in the transactions contemplated to acquire the shares of Technorient under the Share Exchange Agreement. On May 5, 2009, we entered into a reformation ("Reformation") of the Share Exchange Agreement pursuant to which the parties agreed that the 17,937,977 shares of common stock (on a post-Reverse Stock Split basis) underlying the Exchange Shares were agreed to have been issued in lieu of the Exchange Shares themselves. Pursuant to the Reformation, the parties agreed that an aggregate of 14,400,000 shares of our common stock (on a post-Reverse Stock Split basis) were deemed to have been issued on the closing date of the Share Exchange Agreement, and that upon the effectiveness of and giving effect to the Reverse Stock Split on December 7, 2007, an aggrega of an additional 3,537,977 shares of common stock were deemed to have been issued; and

- we amended our complaint in the Federal Court Action to allege that all of the disputed shares (the HEL Shares and, derivatively, the Bern Noble Shares), were void and subject to cancellation. Because of the uncertainty of the outcome of t Federal Court Action, however, we determined not to make any changes with respect to such shares on our financial statemer until the pending litigation was finally resolved through a judgment in or settlement of the Federal Court Action.

On March 1, 2010, we settled the Federal Court Action. Under the terms of the settlement, the defendants agreed to return to us for cancellation all of the disputed shares, including 247,798 shares of the Series A Convertible Preferred Stock and 4,569,619 shares of common stock.

Further, in connection with the settlement, Bern Noble agreed to return to us for cancellation the 1,210,631 shares of common stock that had originally been derived from the HEL Shares. We also agreed to replace the Bern Noble Shares with an equal number of new shares of common stock in consideration of services rendered to us in 2006 in connection with the closing of the Share Exchange Agreement. We agreed to deliver the replacement shares in nine monthly installments.

Scope of This Form 10-K/A

This Form 10-K/A sets forth the Former Fiscal Year 2006 Form 10-K in its entirety. We have amended certain Notes to our audited financial statements included in the Former Fiscal Year 2006 Form 10-K, based on the following:

- our determination that we were never authorized to issue any shares of any class or series of preferred stock, including the Exchange Shares, the Bern Noble Shares and the HEL Shares;
- our determination that the Preferred Stock Amendment, the Certificate of Designation designating the Series A Convertible Preferred Stock and the Common Stock Amendment were invalid and of no force and effect;
- the issuance of shares of common stock in connection with the Reformation;
- the cancellation and reissuance of the shares of common stock converted from the Bern Noble Shares (including the recognition of the receipt of the services performed by Bern Noble in 2006); and
- the settlement of the Federal Court Action.

Specifically, we have amended the following Notes:

- Note 1, Organization;
- Note 2, Description of Business;
- Note 6, Stockholders' Equity; and
- Note 12, Subsequent Events.

In addition, the following Items contain amended disclosures relating to the amendments:

- Part I, Item 1. Description of Business, under the heading " *Corporate History* ," " *Our Business* " and " *Subsequent Event*
- Part II, Item 8A. Controls and Procedures; and
- Part III, Item 13. Exhibits and Financial Statements Schedules (to contain the currently-dated certifications from our princi executive officer and principal financial officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002).

Other than the amendments to the disclosures in the Items listed above, no other material modifications or updates have been made to the Former Fiscal Year 2006 Form 10-K. Information not affected by the Items listed above remains unchanged and reflects the disclosures made at the time of, and as of the dates described in, the Former Fiscal Year 2006 Form 10-K. Further, other than the amendments to the disclosures in the Items listed above, this Form 10-K/A does not describe events occurring after the Former Fiscal Year 2006 Form 10-K (including with respect to exhibits), or modify or update disclosures (including forward-looking statements) which may have been affected by events or changes in facts occurring after the date of the Former Fiscal Year 2006 Form 10-K. Accordingly, this Form 10-K/A should be read in its historical context and in conjunction with our filings made with the SEC subsequent to the filing of the Former Fiscal Year 2006 Form 10-K, as information in such filings may update or supersede certain information contained in this Form 10-K/A.

TABLE OF CONTENTS

Part I		
	ITEM 1.	DESCRIPTION OF BUSINESS CORPORATE HISTORY
	ITEM 2.	DESCRIPTION OF PROPERTY
	ITEM 3.	LEGAL PROCEEDINGS
	ITEM 4.	SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
Part II		
	ITEM 5.	MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS MARKET INFORMATION
	ITEM 6.	MANAGEMENT'S DISCUSSION AND ANALYSIS
	ITEM 7.	FINANCIAL STATEMENTS
	ITEM 8.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE
	ITEM 8A.	CONTROLS AND PROCEDURES
Part III		
	ITEM 9.	DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT DIRECTORS AND OFFICERS
	ITEM 10.	EXECUTIVE COMPENSATION
	ITEM 11.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
	ITEM 12.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS
	ITEM 13.	EXHIBITS
	ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES

FORWARD-LOOKING STATEMENTS

This Form 10-K and other reports and statements filed by us with the Securities and Exchange Commission include "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995, and we desire to take advantage of the "safe harbor" provisions in those laws. Therefore, we are including this statement for the express purpose of availing ourselves of the protections of these safe harbor provisions with respect to all of the forward-looking statements we make. These forward-looking statements reflect our current views with respect to possible future events and financial performance. They are subject to certain risks and uncertainties, including specifically the absence of significant revenues or long-term financial resources, a history of losses, the uncertainty of patent and proprietary rights, trading risks of low-priced stocks and those other risks and uncertainties discussed in this Annual Report that could cause our actual results to differ materially from our historical results or those we hope to achieve. In this report, the words "anticipates," "believes," "expects," "intends," "future" and similar expressions identify certain forward-looking statements. Except as required by law, we undertake no obligation to announce publicly revisions we make to these forward-looking statements to reflect the effect of events or circumstances that may arise after the date of this report.

All written and oral forward-looking statements made subsequent to the date of this report and attributable to us or persons acting on our behalf are expressly qualified in their entirety by this section.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

CORPORATE HISTORY

China Premium Lifestyle Enterprise, Inc. (formerly Xact Aid, Inc.) (the "Company") was formed in the State of Nevada on April 19, 2004. On April 30, 2004, the Company issued 1,000 shares of its common stock (representing all of its issued and outstanding shares) to Addison-Davis Diagnostics, Inc. (f/k/a QT5, Inc.), a Delaware corporation ("Addison-Davis"), in consideration of Addison-Davis advancing start-up and operating capital. On August 30, 2004, the Company filed a trademark application for "Xact Aid."

On November 15, 2004, the Company acquired the Xact Aid line of first aid products for minor injuries from Addison-Davis in accordance with an Agreement of Sale and Transfer of Assets entered into between the Company and Addison-Davis. The assets acquired were, including all goodwill appurtenant thereto: (a) inventory; (b) confidential and proprietary information relating to the Xact Aid products; (c) the seller's domain names including source codes, user name and passwords; (d) all designs and copyrights in connection with Xact Aid's trademark; and (e) all records and materials relating to suppliers and customer list. In full consideration for all the acquired assets, the Company agreed to: (i) repay funds advanced by Addison-Davis for the Company's operating expenses from inception to September 30, 2004, which were repaid in November 2004 and December 2004; (ii) assume a promissory note issued to Xact Aid Investments; and (iii) issue to Addison-Davis 2,000,000 shares of the Company's common stock.

From the Company's inception to May 9, 2005, the date that the Company was spun-off from Addison-Davis, Addison-Davis was the Company's sole stockholder. As such, the Company was a wholly-owned subsidiary of Addison-Davis and was included in the consolidated financial statements filed by Addison-Davis with the Securities and Exchange Commission (the "SEC"). Commencing with the fiscal year ended June 30, 2005, the Company has filed Forms 10-K and Forms 10-QSB with the SEC.

OUR BUSINESS

On December 22, 2005 the Company entered into a transaction divesting itself of certain assets for which the Company, in management's opinion, could not attract capital to successfully exploit, in return for the assumption of certain liabilities, a guarantee to pay another significant liability, and all of the common stock of a development stage company. The Company acquired 100% of the issued and outstanding shares of Brooke Carlyle Life Sciences, Inc., a Nevada corporation ("Brooke Carlyle"), a development stage company with a business plan to develop an online internet portal containing information on sexually transmitted diseases, which was designed to generate revenue from advertising from pharmaceutical companies. In accordance with the terms of the acquisition, the Company agreed to: (i) sell, assign and transfer to Brooke Carlyle any and all of its rights title and interests in connection with the License Agreement and the Patent Pending Assignment; (ii) sell, assign and transfer the Xact Aid line of first aid products for minor injuries, including all its related rights, titles and inventory; (iii) transfer a rental security deposit receivable in the amount of $225; and (iv) transfer certain notes receivable to Brooke Carlyle in the aggregate amount of $20,000. In consideration, Brooke Carlyle: (i) assumed various liabilities payable by the Company in the aggregate amount of $102,488; (ii) guaranteed payment of the Company's $950,000 promissory note payable in connection with the Patent Pending Assignment; and (iii) issued to the Company 1,000,000 shares of Brooke Carlyle common stock.

The Company's new management team believed that it was no longer in the best interests of the Company and its stockholders to continue pursuing sales and marketing efforts for the wound-specific first aid kit line of products.

Management realizes that significant time and effort has been expended in that endeavor, but management also believes that the Company does not have the financial resources to successfully bring those products to market. Management also recognized the Company's distressed financial condition and the difficulty and uncertainty regarding its ability to attract additional capital to utilize the patent assignment and license it had acquired in September 2005 and to proceed with the development of a new product. In an effort to bring revenues and profitable operations to the Company, management sought to effect a transaction that would attract a viable business operation and liquidate its liabilities.

As a result of such decisions, on March 3, 2006, the Company entered into a non-binding letter of intent with Technorient Limited, a Hong Kong corporation ("Technorient"), for a proposed acquisition of an interest in Technorient via a share exchange by and among the Company, Technorient and Technorient's shareholders.

On May 4, 2006, in order to satisfy certain provisions in the Share Exchange Agreement described below with Technorient, the Company entered into a Stock Purchase Agreement with Nexgen Biogroup, Inc. ("Nexgen"), for the sale of the 1,000,000 shares of the common stock of Brooke Carlyle held by the Company, which, at that time, represented all or substantially all of the assets of the Company, for $1,000 cash, representing a consideration of $0.001 per share (the par value). In accordance with the terms of the agreement, the Company agreed to: (i) sell, assign and transfer to Nexgen any and all of its rights, title and interests in Brooke Carlyle; and (ii) transfer to Nexgen 1,000,000 shares of Brooke Carlyle common stock.

The Board believed that the sale of the Brooke Carlyle stock was in the best interests of the Company and its stockholders. The sale was also necessary in order to satisfy and comply with the terms of the Share Exchange Agreement described below with Technorient. The Board of Directors further believed that such sale would provide to the Company the best opportunity to proceed with restructuring its business via the acquisition of Technorient.

On June 9, 2006, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Technorient, Fred De Luca, a director of the Company, Corich Enterprises Inc., a British Virgin Islands corporation ("Corich"), and Herbert Adamczyk. Subsequently, on July 15, 2006, the parties entered into an amended share exchange agreement, which agreement replaced in its entirety and superseded the Exchange Agreement (the "Amended Exchange Agreement"). Pursuant to the terms of the Amended Exchange Agreement, the Company agreed to acquire from Corich and Mr. Adamczyk (collectively, the "Sellers") 49% of the outstanding, fully-diluted capital stock of Technorient in exchange for the Company issuing to the Sellers and Orient Financial Services Ltd. ("OFS") 972,728 shares of Series A Convertible Preferred Stock (the "Series A Preferred Shares") (the "Exchange"). The 972,728 Series A Preferred Shares were to be convertible into approximately 89,689,881 shares of common stock (on a pre-Reverse Stock Split basis), which, on an as-converted basis, represented 53.5% of the outstanding common stock of the Company on a fully diluted basis, taking into account the Exchange.

Conditions precedent to the closing of the Amended Exchange Agreement included, among others, the following: (i) that the holders of the Company's 10% Callable Secured Convertible Notes (the "Notes") in the aggregate amount of $1,000,000 convert the Notes into 5,029,337 restricted shares of the Company's common stock; (ii) that the parties shall have performed or complied with all agreements, terms and conditions required by the Amended Exchange Agreement to be performed or complied with by them prior to or at the time of the closing; (iii) that Edward W. Withrow, III, a related party of the Company and holder of a certain note in the principal amount of $950,000, convert such amount into 16,600,000 shares of the Company's common stock; (iv) that Technorient shall have received all of the regulatory approvals and authorizations from the Hong Kong Stock Exchange necessary to consummate the transactions contemplated by the Amended Exchange Agreement; and (v) that the Company, at closing shall have no assets or liabilities, such that on or before the closing the Company shall transfer all of its assets, including the shares of Brooke Carlyle, and liabilities to a third party or parties reasonably acceptable to the Sellers.

SUBSEQUENT EVENT

Prior to the Exchange, Federico G. Cabo, one of our directors, owned 3,000,000 shares of common stock, and Mr. De Luca, then our secretary and a director, owned 6,000,000 shares of common stock. Pursuant to the Exchange, the Company cancelled the 9,000,000 shares of common stock owned by Messrs. De Luca and Cabo.

On September 5, 2006, pursuant to the Amended Exchange Agreement and after all of the conditions precedent to closing were satisfied (including the completion of the Company's sale of all of the capital stock of Brooke Carlyle to Nexgen), Corich and Mr. Adamczyk, as shareholders of Technorient, transferred 49% of the outstanding capital stock of Technorient on a fully diluted basis to the Company in exchange for the 972,728 Series A Preferred Shares. As a result of the Exchange, the Company became a 49% shareholder of Technorient on a fully-diluted basis.

In connection with the Exchange, the Company issued: (i) an aggregate of 972,728 Series A Preferred Shares to the Sellers (in exchange for 49% of the issued and outstanding shares of Technorient) and OFS; (ii) 561,245 Series A Preferred Shares (the "HEL Shares") to Happy Emerald Limited, a British Virgin Islands company ("HEL"), for consulting services to be provided to Technorient after the Exchange; and (iii) an aggregate of 21,629,337 shares of common stock in connection with certain conversions of outstanding debt. After the closing of the Exchange, the Company's main business became its 49% ownership interest in Technorient.

As discussed in the Explanatory Note at the beginning of this Report and as previously disclosed in the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009, the Company later determined that it was never authorized to issue any shares of preferred stock. As a result, on May 5, 2009, we entered into a reformation ("Reformation") of the Amended Exchange Agreement pursuant to which the parties agreed that the 17,937,977 shares of common stock (on a post-Reverse Stock Split basis) underlying the Series A Preferred Shares issued to Corich and Mr. Adamczyk were agreed to have been issued in lieu of the Series A Preferred Shares themselves. Pursuant to the Reformation, the parties agreed that an aggregate of 14,400,000 shares of our common stock (on a post-Reverse Stock Split basis) were deemed to have been issued on the closing of the Exchange, and that upon the effectiveness of and giving effect to the Reverse Stock Split, an aggregate of an additional 3,537,977 shares of common stock were deemed to have been issued. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

The Company was previously engaged in litigation regarding the HEL Shares (the "Federal Court Action"). On March 1, 2010, we settled the Federal Court Action. Under the terms of the settlement, the defendants agreed to return to us for cancellation all of the HEL Shares, including all shares of common stock that were converted therefrom. For a more detailed discussion of the Federal Court Action and the settlement, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on March 5, 2010.

Change of Executive Officers and Directors

Immediately following the completion of the Exchange and pursuant to the Amended Exchange Agreement, Richard Man Fai Lee and Herbert Adamczyk were elected to the Company's board of directors, and Robert G. Pautsch resigned as President, Chief Executive Officer and director, Charles Miseroy resigned as Chief Financial Officer and Treasurer, and Richard Man Fai Lee, Herbert Adamczyk and Tik Tung Wong were elected as Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, respectively.

Information regarding the Company's directors and executive officers is set forth below. If any director or executive officer listed below is unable to serve, the directors will appoint a successor. Each director serves until his successor is elected at the annual meeting of stockholders or until his earlier death, resignation or removal and, subject to the terms of any employment agreement with the Company, each executive officer serves at the pleasure of the Board of Directors.

Name	Age	Position
Richard Man Fai Lee	50	Chief Executive Officer & director
Herbert Adamczyk	66	Chief Operating Officer & director
Tik Tung (Joseph) Wong	49	Chief Financial Officer
Frederico G. Cabo	61	Director
Fred De Luca	76	Secretary & Director

Richard Man Fai Lee is the Executive Chairman and Chief Executive Officer of Wo Kee Hong Group, a Hong Kong Stock Exchange company, and through Corich, the controlling shareholder of Technorient. He is responsible for formulating the Group's overall strategic planning and business development. Mr. Lee has 26 years experience in marketing consumer products. He has a bachelor's degree and a master's degree in business administration from the University of Minnesota.

He was also elected and had served for two consecutive terms as the Chairman of the Radio Association of Hong Kong, the trade association of audio visual business in Hong Kong. He has been with the Group for 22 years.

Herbert Adamczyk is the Managing Director of Technorient. He has over 40 years experience in the automotive trade in Hong Kong. Originally a semi-professional racing driver and a senior engineer with Volkswagen and Porsche in Germany, Middle East and Hong Kong. Mr. Adamczyk has been with Technorient, which is a subsidiary of Wo Kee Hong Group, for 23 years.

Joseph Wong, FCCA, CPA is an Executive Director, the Chief Financial Officer and qualified accountant of Wo Kee Hong Group. He is a fellow member of the Association of Chartered Certified Accountants and associate member of the Hong Kong Institute of Certified Public Accountants. He is an Independent Non- executive Director of Chi Cheung Investment Company, Limited.

Federico G. Cabo began his series of entrepreneurial successes in 1970 by founding Cabo Distributing Co., a beer, wine and spirits distribution company, which through his leadership became the leader in sales of Mexican beer brands which included Corona, Carta Blanca, Dos Equis, Bohemia, Pacifico and others. He sold the company in 1998 when annual sales had reached $20 million. He then transitioned from distribution to production and in February 1998 co-founded American Craft Brewing Co. (Ambrew), where he served as Director and was majority shareholder of this public company. In June 1998 he also founded Fabrica de Tequilas Finos S.A., a tequila distilling company located in Tequila, Jalisco, Mexico, selling premium tequila to a network of wholesalers throughout the U.S., Canada and Europe. Mr. Cabo served as President of this company from inception to the present date. In August 1998 he expanded his activity in production and distribution by serving as Director and President of Cerveceria Mexicana S.A. de C.V., the 3rd largest brewery in Mexico, which was sold to Coors Brewing Co. in May 2001. He joined the Company as Chief Executive Officer in September 2004. Mr. Cabo graduated as a Civil Engineer from the Universidad Nacional Autonoma De Mexico (UNAM) in 1967, and was employed through 1969 as a Special Applications Engineer at ITT Barton, a liquid gas level and gas flow instrumentation company.

Fred De Luca practiced corporate law over a twenty-nine year period until retiring in June 1989 to serve as legal consultant and director to various private and publicly traded companies. From July 1999 until January 2003, Mr. De Luca served as Secretary and was a legal consultant to Quicktest 5, Inc. In January 2003, Quicktest 5, Inc. was the surviving company of a merger with a public company and became QT5, Inc., the predecessor company. He continued to serve as Secretary and legal consultant to QT 5, Inc. from January 2003 to the present. In addition, in September 2004 he became a director of QT 5, Inc. From July 1995 to the present, Mr. De Luca has also served as Secretary, director and consultant to Sound City Entertainment Group . From September 1989 to the present, Mr. De Luca was and is a consultant to Automotive Racing Products. Mr. De Luca earned his undergraduate degree at University California Los Angeles (UCLA) and his law degree at Southwestern University School of Law.

Explanatory Note

Unless otherwise indicated or the context otherwise requires, all references below in this Report on Form 10-K to "we," "us" and the "Company" are to China Premium Lifestyle Enterprise, Inc. (formerly Xact Aid, Inc.), a Nevada corporation. References to "Technorient" and the "Group" are to Technorient Limited, a Hong Kong corporation and its subsidiaries.

Cautionary Notice Regarding Forward Looking Statements

This Report on Form 10-K contains a number of forward-looking statements that reflect management's current views and expectations with respect to its business, strategies, products future results and events and financial performance. All statements made in this Report other than statements of historical fact, including statements that address operating performance, events or developments that management expects or anticipates will or may occur in the future, including statements related to distributor channels, volume growth, revenues, profitability, new products, adequacy of funds from operations, statements expressing general optimism about future operating results and non-historical information, are forward looking statements. In particular, the words "believe," "expect," "intend," " anticipate," "estimate," "may," "will," variations of such words, and similar expressions identify forward-looking statements, but are not the exclusive means of identifying such statements and their absence does not mean that the statement is not forward-looking. These forward-looking statements are subject to certain risks and uncertainties, including those discussed below. Actual results, performance or achievements could differ materially from historical results as well as those expressed in, anticipated or implied by these forward-looking statements. The Company does not undertake any obligation to revise these forward-looking statements to reflect any future events or circumstances.

Readers should not place undue reliance on these forward-looking statements, which are based on management's current expectations and projections about future events, are not guarantees of future performance, are subject to risks, uncertainties and assumptions (including those described below) and apply only as of the date of this Report. Actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those that will be discussed in "Risk Factors" in a later filing, as well as those discussed elsewhere in this Report, and the risks to be discussed in the next Annual Report on Form 10-K and in the press releases and other communications to stockholders issued by us from time to time which attempt to advise interested parties of the risks and factors that may affect its business. Technorient undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TECHNORIENT BUSINESS DESCRIPTION

Group Summary

Technorient is the parent company of Auto Italia Limited ("Auto Italia"), Italian Motors (Sales & Service) ("Italian Motors"), and Italian Motors (Sales & Services) Limited ("IML"). Originally founded in 1974 by Herbert Adamczyk as German Motors Limited, Technorient was formed as the holding company for Auto Italia, IML and German Motors in 1985. IML was appointed sole Ferrari importer and distributor for Hong Kong and Macau in 1992 (and exclusive importer for China between 1994 and 2004), and Auto Italia was appointed importer and distributor for Maserati in 1996 having been a dealer for the brand since 1994.

In 2003, IML transferred all its car trading business to Auto Italia, which in turn set up a new subdivision, Italian Motors, to continue the business. IML is also an equity holder in Ferrari Maserati International Trading (Shanghai) Co. Ltd., ("Shanghai JV") an equity joint venture company created with Ferrari SpA and the Beijing-based Poly Investment Group in 2004 to handle sales, marketing and distribution of Maserati and Ferrari in China. The Shanghai JV is currently building a network of dealerships for Ferrari and Maserati in China Auto Italia and Italian Motors operate from six locations in Hong Kong and China, incorporating sales, spare parts, service and body and paint shop facilities for Ferrari and Maserati. Management believes that the group has a well established customer base comprised of high net worth individuals in Hong Kong and China and enjoys through its sales performance and reputation for first class facilities and customer service, an excellent relationship with senior management of both Ferrari SpA and Maserati SpA.

Senior Management of Technorient view the rapid development of the consumer market in China, particularly the market for luxury products, as an opportunity to leverage the group's existing high net worth customer base and reputation to develop a platform for distribution of a wide range of luxury items, including additional high end (performance) autos, luxury yachts and other premium lifestyle items.

History and Background

German Motors was originally established in 1974 by Mr. Herbert Adamczyk as a service center for high performance sports cars, including Ferrari. After some years of development, and largely as a result of its record in high quality service and support for the auto racing industry in both Hong Kong and Macau, in 1983 the company was the awarded exclusive dealership for Ferrari in Hong Kong & Macau. IML was formed subsequently to take up the business.

Technorient was established in Hong Kong on March 8, 1983. Technorient became the holding company of IML, Auto Italia and German Motors. IML was appointed sole importer and distributor of Ferrari cars in Hong Kong and Macau in 1992. Between 1994 and 2004, IML was also the exclusive importer of Ferrari cars in China ("China"). Auto Italia had been a dealer of Maserati cars since 1994 and was appointed importer and distributor for Maserati cars in 1996.

In 1993, Corich Enterprises Inc. ("Corich"), a wholly owned subsidiary of Wo Kee Hong (Holdings) Limited which has shares listed on the Main Board of The Stock Exchange of Hong Kong Limited, acquired 37.7% of the then issued share capital of Technorient. Mr. Adamczyk held approximately 28.2% of the then issued and outstanding capital shares of Technorient. In 1995, Corich increased its interest in Technorient to 73.6% through subscription of new shares and acquisition of shares from certain minority shareholders of Technorient. In 2001 and 2002, a minority shareholder of Technorient sold its entire interest of approximately 0.019% of the then issued capital shares of Technorient to Corich and Mr. Adamczyk in proportion to their then interest in Technorient. On April 15, 2004 and April 28, 2004, Corich increased its interest in Technorient to 89.92%. On May 30, 2006, Corich acquired 0.08% of the issued capital shares of Technorient from the minority shareholder of Technorient. Upon completion of the acquisition, Corich and Mr. Adamczyk each held approximately 90% and 10% of Technorient, respectively. Upon completion of the Exchange on September 5, 2006,Corich and The Company held approximately 51% and 49% of Technorient, respectively.

Ferrari/Maserati China

The Technorient Group sold the first Ferrari in China in 1994. By 2005, over 100 units were sold, reflecting the emergence of China as one of Ferrari's key growth markets, alongside Latin America and Russia. In accordance with its worldwide policy of owning the primary importer in a major export market,

Ferrari SpA approached Technorient management in 2002 to request guidance as to how to best establish its own importing operations in China. Technorient introduced Ferrari SpA to Poly Group, a powerful industrial entity, after having established that a joint venture with a well connected local entity would be the most appropriate structure.

As a result, on August 27, 2004, IML formed Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd. ("Shanghai JV"), an equity Sino-foreign joint venture in the PRC with Ferrari S.p.A. and Poly Technologies Inc., to engage in the import, distribution and sale, through a local network of car dealers, of Ferrari and Maserati cars, spare parts and ancillary products.

Ownership of the Shanghai JV at inception was Ferrari SpA 40%, Technorient Group (through IML) 30% and Poly Group 30%, with Richard Lee, Chairman of Technorient, appointed as Chairman and authorized representative of the JV.

Upon formation, the Shanghai JV acquired from IML all of the dealer network and importer operations which had been established by IML, including residual cars allocated for China, which were transferred to the JV at cost.

As the structure of the Shanghai JV precludes direct ownership by the shareholders of a licensed dealer in China and in view of Technorient's strategy to develop a luxury brand platform amongst its high net worth clients, management of Technorient subsequently approached Ferrari SpA to dispose of its JV interest so that it could acquire an independent dealer network and, inter alia, maintain its direct customer relationships. As part of this arrangement, Technorient would apply for and receive dealer licenses in key markets in China such as Dalian (already awarded) and Shenzhen and will, in conjunction with Ferrari, continue to build its dealer network to capitalize on its client base in China and pursue its luxury brand platform.

Pursuant to the above, IML entered into an agreement to dispose of a 29% equity interest in the Shanghai JV in July 2006. As at the date hereof, the disposal has not yet been completed and IML still retains its 30% of the equity interest of Shanghai JV. Upon completion of the disposal however, IML will continue to hold a 1% equity interest in Shanghai JV. Beginning 2006, the Technorient Group is able to act as an authorized dealer of Ferrari and Maserati cars in certain cities in the PRC to be allocated in accordance with the Shanghai JV. In January 2006, IML formed Dalian Auto Italia in the PRC to engage in the distribution of Ferrari and Maserati cars in Dalian, the PRC. 95% of the equity interest of Dalian Auto Italia is owned by IML.

Auto Italia was established in Hong Kong on September 25, 1984 to trade cars and related accessories and provide car repair services. It was the exclusive agent for Lancia and subsequently Fiat automobiles until the early 1990s when Lancia discontinued its right hand drive model range. Auto Italia withdrew from its Fiat dealership at the same time due to the unsuitability of the vehicles for the Hong Kong market. Immediately following cessation of its Lancia and Fiat agencies, Auto Italia was awarded exclusive dealership for Maserati.

Operations

As the primary importer for Ferrari/Maserati for Hong Kong Macau and China (until 2004), Technorient was responsible for introducing and developing a viable market for high performance luxury motor cars in those territories. After formation of the Shanghai JV in 2004, Technorient still retains its role as exclusive importer and dealer for both Ferrari and Maserati brands in Hong Kong and Macau, both significant markets in their own right, while developing an independent dealership network in China in close cooperation with the Shanghai JV.

A key aspect of any Ferrari dealer worldwide is the strength of the relationship with Ferrari SpA management in Maranello, Italy. With its internationally recognized logo and current worldwide production of only 5500 units, the Ferrari brand connotes an image of performance and exclusivity unique in the auto world. Management of Ferrari SpA understands the importance of dealer performance in maintaining this image and accordingly requires the highest level of commitment from their dealers.

Dealership agreements are renewed annually and vehicle allocations are made largely through negotiation and are based on past sales levels. Allocations largely determine waiting lists for certain models, which in developed markets, such as the US and Europe, can stretch out to 3 years. A key to success as a Ferrari dealer is the ability to increase allocations regularly. Technorient's management has historically enjoyed a unique ability to achieve this, through the strength of their 20-year relationship with Ferrari and proven success in building important markets for Ferrari and Maserati in Hong Kong and China. As a result, waiting lists for new cars in China are relatively short, an important advantage in newly developing markets where patience levels amongst the newly wealthy for their high end purchases are relatively low.

Technorient's commitment to maintaining the highest levels of service facilities and after sales service is supplemented by an active promotional program comprising media events and classic/performance car rallies. Technorient is also sponsoring development of a "Worldwide Super Car Club" based at the F1 track facilities in Zhuhai, located in southern China. This club is being developed to service the "recreational racing" requirements of the Group's ultra high net worth clients and will showcase its key brands and luxury lifestyle concept for emerging Chinese patrons.

Ownership Structure

[Graphics]

Note 1: Technorient has agreed to dispose of a 29% equity interest held by Italian Motors (Sales & Service) Limited in Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd. Upon completion of the disposal, Italian Motors (Sales & Service) Limited will retain a 1% equity interest in Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd. As of August 31, 2006, the disposal has yet to be approved by the relevant authorities in the PRC and the disposal has not yet become effective.

Market Analysis Hong Kong and Macau

After several years of steady growth, the market in Hong Kong and Macau for super luxury performance vehicles was severely impacted by the SARS crisis and the resulting economic downturn in 2003, which, together with the imposition of a poorly conceived luxury tax (now reduced and restructured) reduced Ferrari sales to a fraction of the prior period. However, since 2004 Hong Kong and Macau have experienced an economic boom, built largely on the robust performance of the Chinese economy, particularly on the consumption side.

Sales for Ferrari and Maserati stabilized at around 140 units per annum in 2005 with annual growth in the region of 30%. Given the relatively small but extremely wealthy customer base for the Group's products in Hong Kong/ Macau, management predicts that sales will remain significant, in both Special Administrative Regions while the proportion of sales in the PRC will increase at a greater rate.

China

The consumer market in China has started to emerge as the engine of economic growth over the past 2 years. China recently overtook Japan as the second largest car market in the world, after the United States with 5.9 million units sold in 2005.

At the same time, the number of very high net worth individuals in China (over $10 million) is estimated to have increased to over 10,000, and a class of superrich (over $100 million) has increased to over 250. These numbers can be viewed in context with the fact that not a single millionaire existed in China until 1989.

From a single car in 1994, Ferrari and Maserati expect to sell over 200 cars in 2006 compared with a total of around 150 units the previous year. Sales growth is expected to accelerate as the dealership network in China expands.

Competition

With the appointment of Technorient's Dalian dealership in the North East of China, there are now 12 authorized showrooms and after-sales facilities nationwide. As Technorient was responsible for appointing the majority of these dealers as sales agents between 1994 and 2004 (the majority of whom achieved full dealer status after the importer was established in 2004), it enjoys close working relationships with all these representatives.

One of the Technorient's major strengths is its ability to focus on customer service, capitalizing on more than 30 years of experience in Hong Kong and Macau, which provides it with a distinct advantage in China. A major weakness in the automotive sector in China is a lack of customer service skills, with most dealers content to simply sell cars, with limited, if any, after sales service and support.

Technorient's service philosophy has always been based around a racing team type support structure, with 24 hour service, spare parts and consultation.

This approach developed from the auto racing background of Technorient's key principals and has proven to be very successful in building long term relationships with wealthy clients who expect nothing less than first class support for their highly tuned and expensive machines. Technorient's focus on satisfying the client in both the sales and after-sales areas has led to consistently high levels of recommendation and endorsement, and additional and repeat business, all of which has benefited Technorient for over thirty years.

Business Strategy

Technorient's main strategy of building a luxury brand platform in China will be centered around continued development of the independent dealer network for the key brands of Ferrari and Maserati. This network, like the dealers in Dalian and Shenzhen, will be developed, in cooperation with Ferrari SpA, both through de novo operations and acquisitions of existing dealerships in key industrial regions with a high concentration of wealthy individuals who form an important part of Technorient's customer base.

As the business of Technorient develops, it is the intention that additional key brands, consistent with the platform and character of the business, will be acquired from Technorient's parent company Wo Kee Hong (Holdings) Limited or from third parties.

In reflection of the commitment of Technorient to the China luxury brand development concept, the name of the Company will be changed to "China Premium Lifestyle Group."

Key Management

In addition to Messrs. Lee, Adamczyk and Wong whose biographical information is set forth above, the following individuals constitute the senior management of the Technorient Group.

Sammy Chi Chung SUEN - MBA, aged 59, is an Executive Director of Wo Kee Hong Group and Director of Technorient Limited. He is responsible for the development of motor car business in China. He has over 30 years of experience in general management, sales and marketing of cars, electrical appliances and air-conditioning products. He has been with the Group for about 10 years.

John Newman - MIMI, aged 39, is the General Manager of Auto Italia Ltd, a subsidiary of Technorient Group. He has 18 years experience with blue chip sports and luxury car manufacturers and importers, and was a director of a successful motor racing team in Europe. He holds a Diploma in Business and Finance, is a qualified pilot and is a member of the Institute of the Motor Industry in the UK. Experienced in sales, marketing, distribution, dealer development, media communications and customer relationship management, he joined the company in 2005.

EMPLOYEES

As of July 30, 2006, we have no paid employees.

ITEM 2. DESCRIPTION OF PROPERTY

Our office facilities are located at 143 Triunfo Canyon Road, Suite 104, Westlake Village, California 91361. We share this approximately 1,300 square foot office space with the lessee, Addison-Davis Diagnostics, Inc. on a month to month basis and are currently not paying rent. We plan to abandon the facility upon the closing of the Amended Exchange Agreement discussed in Notes To Financial Statements, Note 9 -Subsequent Events.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS MARKET INFORMATION

We are traded on the Over-The-Counter-Bulletin Board under the symbol XAID. At the close of the trading day on September 28, 2006 our common stock share price was $0.22.

HOLDERS

There were approximately 2,100 holders of our Common Stock of record as of September 28, 2006.

DIVIDENDS

We have never declared or paid cash dividends on our common stock, and our present policy is not to pay cash dividends on our common stock. Any payment of cash dividends in the future will be wholly dependent upon our earnings, financial condition, capital requirements and other factors deemed relevant by our board of directors. It is not likely that cash dividends will be paid in the foreseeable future.

SALE OF UNREGISTERED SHARES

None.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS

Set forth in the table below is information regarding awards made through compensation plans or arrangements through June 30, 2005, the most recently completed fiscal year.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 2)
Equity Compensation Plans Approved by Security Holders	N/A	N/A	N/A
Equity Compensation Plans Not Approved by Security Holders	—	$ —	797,500

On May 20, 2005, we adopted an incentive equity stock plan (the "2005 Plan") that authorized the issuance of options, right to purchase common stock and stock bonuses up to 2,500,000 shares. The purpose of the Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future performance through awards of Options, the right to purchase Common Stock and Stock Bonuses.

The Plan allows for the issuance of incentive stock options (which can only be granted to employees, including officers and directors of the Company's), non-qualified stock options, stock awards, or stock bonuses pursuant to Section 422 of the Internal Revenue Code. All other Awards may be granted to employees, officers, directors, consultants, independent contractors, and advisors of the Company, provided such consultants, independent contractors and advisors render bona-fide services not in connection with the offer and sale of securities in a capital-raising transaction or promotion of the Company's securities.

The Plan is administered and interpreted by a committee consisting of two or more members of the Company's Board of Directors. The 2005 Plan was filed with the Securities and Exchange Commission on June 2, 2005 as an Exhibit to a Form S-8 Registration Statement. There have been 1,702,500 shares issued and no options granted under the 2005 Plan, and the options, stock awards and stock bonuses available for grant at July 31, 2006 was 797,500.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following discussion should be read in conjunction with the Financial Statements and Notes thereto. Our fiscal year ends June 30. This document contains certain forward-looking statements including, among others, anticipated trends in our financial condition and results of operations and our business strategy. These forward-looking statements are based largely on our current expectations and are subject to a number of risks and uncertainties. Actual results could differ materially from these forward-looking statements. Important factors to consider in evaluating such forward-looking statements include (i) changes in external factors or in our internal budgeting process which might impact trends in our results of operations; (ii) unanticipated working capital or other cash requirements; (iii) changes in our business strategy or an inability to execute our strategy due to unanticipated changes in the industries in which we operate; and (iv) various competitive market factors that may prevent us from competing successfully in the marketplace.

From our inception to May 2005, Addison-David Diagnostics, Inc. was our sole stockholder and as such we were a wholly-owned subsidiary of Addison-David Diagnostics, Inc. and included in the consolidated financial statements filed by Addison-David Diagnostics, Inc. with the Securities and Exchange Commission. We were spun-off from Addison-Davis Diagnostics, Inc. and in May 2005 Addison-Davis distributed all 2,001,000 shares of our common stock it owned to its shareholders. Shareholders of Addison-Davis Diagnostics, Inc. received shares of our common stock proportionate to their ownership of shares of Addison-Davis Diagnostics, Inc. as of the record date for the distribution. As a result of the spin-off and the approval by the National Association of Security Dealers of our Form 15c211, our common stock is trading on the Over The Counter Bulletin Board with the symbol XAID.

GENERAL OVERVIEW AND GOING CONCERN

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited balance sheet as of June 30, 2006 and the audited statements of operations and cash flows for the fiscal years ended June 30, 2006 and 2005, and the related notes thereto. These statements have been prepared in accordance with accounting principles generally accepted in the United States of America. These principles require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions.

The important facts and factors described in this discussion and elsewhere in this document sometimes have effected, and in the future could effect, our actual results, and could cause our actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf.

As reported in the Report of Independent Registered Public Accounting Firm on our June 30, 2006 financial statements, we have incurred losses from operations and we have not generated significant net sales revenue that raised substantial doubt about our ability to continue as a going concern.

The Company's new management team believed that it was no longer in the best interests of the Company and its stockholders to continue pursuing sales and marketing efforts for the wound-specific first aid kit line of products.

Management realizes that significant time and effort has been expended in that endeavor, but management also believes that the Company does not have the financial resources to successfully bring those products to market. Management also recognized the Company's distressed financial condition and the difficulty and uncertainty regarding its ability to attract additional capital to utilize the patent assignment and license it had acquired in September 2005 and to proceed with the development of a new product. In an effort to bring revenues and profitable operations to the Company, management sought to effect a transaction which would attract a viable business operation and liquidate its liabilities.

Although subsequently, on July 15, 2006, the Amended Exchange Agreement was entered into by the Parties, and pursuant to the terms of the Amended Exchange Agreement, the Company shall acquire 49% of the outstanding capital stock of Technorient including Technorient's business operations and the liquidation of the Company's liabilities, the closing of the Share Agreement has not yet occurred. The absence of closing the Amended Exchange Agreement raises substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result from the outcome of these uncertainties.

INFLATION

Management believes that inflation has not had a material effect on the Company's results of operations.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements, as defined in Regulation S-B Section 303.

CRITICAL ACCOUNTING POLICIES

In preparing our financial statements, we make estimates, assumptions and judgments that can have a significant effect on our revenues, income or loss from operations, and net income or net loss, as well as on the value of certain assets on our balance sheet. We believe that there are several accounting policies that are critical to an understanding of our historical and future performance as these policies affect the reported amounts of revenues, expenses, and significant estimates and judgments applied by management. While there are a number of accounting policies, methods and estimates affecting our financial statements, the following policies are considered critical. In addition, you should refer to our accompanying audited balance sheet as of June 30, 2005 and the audited statements of operations and cash flows for the fiscal years ended June 30, 2006 and 2005, and the related notes thereto, for further discussion of our accounting policies.

STOCK-BASED COMPENSATION.

We account for non-employee stock-based compensation under Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting For Stock-Based Compensation." SFAS No. 123 defines a fair value based method of accounting for stock-based compensation. However, SFAS No. 123 allows an entity to continue to measure compensation cost related to stock and stock options issued to employees using the intrinsic method of accounting prescribed by Accounting Principles Board Opinion No. 25, as amended ("APB 25"), "Accounting for Stock Issued to Employees." Under APB 25, compensation cost, if any, is recognized over the respective vesting period based on the difference, on the date of grant, between the fair value of our Common Stock and the grant price. Entities electing to remain with the accounting method of APB 25 must make pro forma disclosures of net income and earnings per share, as if the fair value method of accounting defined in SFAS No. 123 had been applied. We have elected to account for our stock-based compensation to employees under APB 25.

REVENUE RECOGNITION.

We will recognize revenue at the time of shipment of our products to our customers. To date, we have had no sales and no revenue.

RESULTS OF OPERATIONS

During the fiscal years ended June 30, 2006 and 2005, we had no revenues and no cost of sales. The general and administrative expense for the fiscal year ended June 30, 2006 decreased by $154,146 from $594,878 to $440,732 which was due primarily to a combination of the following: (i) decrease in marketing and design fees of $74,274; (ii) decrease in travel and promotion of approximately $26,545; (iii) decrease in executive salaries of approximately $48,000; (iv) decrease in financial, legal and business consulting fees of $149,948; (vi) decrease of $142,250 in office and administrative support charges; and (vii) an offsetting increase in business advisory consulting fees of approximately $267,000 paid by the issuance of 1,425,000 shares of the Company's common stock and (viii) a $19,871 increase of other sundry expenses.

Other income (expense) for the fiscal years ended June 30, 2006 and June 30, 2005 were made up of amortization of debt discount and financing in the amount of $526,343 and $811,231, respectively and net interest and sundry items in the amount of $12,694 and $8,319, respectively. The increase in debt discount and financing costs were in connection with our November 2004 convertible notes.

Also, other expense of $950,576 was due primarily to write-down of assets in the fiscal year 2006.

As a result of the above, we incurred a net loss of $1,904,957 for the fiscal year ended June 30, 2006 as compared to a net loss of $1,397,790 for the fiscal year ended June 30, 2005.

LIQUIDITY AND CAPITAL RESOURCES

Our capital requirements, particularly as they relate to bringing products to market and the development and launch of anticipated new products, along with possible testing and improvement of those products, have been significant. Our future cash requirements and the adequacy of available funds will depend on many factors, including primarily the closing of the Share Exchange Agreement (as described in PART I - Item 1 - Our Business) and the new business activities that transaction will bring to the Company.

In the fiscal year ended June 30, 2005, management successfully obtained additional capital through sales and issuance of convertible notes from which we received gross proceeds of $1,000,000. We utilized this financing in connection with marketing for future sales of our products. The Company was unsuccessful in those endeavors and we have divested ourselves of our assets and prior business activities in anticipation of the closing of the Share Exchange Agreement and the new business activities that transaction will bring to the Company. In the event that the Share Exchange Agreement does not close, we cannot guarantee that financing will be available to us, on acceptable terms or at all. If we do not develop a business activity that will earn revenues sufficient to support such business and we fail to obtain other financing, either through an offering of our securities or by obtaining additional loans, we may be unable to maintain our operations.

As of June 30, 2006, our current assets included $2,002 in cash and $22,147 in deferred financing costs primarily related to the callable convertible secured note financing. Our current liabilities at June 30, 2006 included notes payable to a related party of $950,000, and $970,356 in convertible notes payable net of unamortized debt discount.

We had a net loss of $1,904,957 for the fiscal year ended June 30, 2006 as opposed to a net loss of $1,397,790 for the fiscal year ended June 30, 2005. The increase in the net loss is attributable primarily to write-off of assets in connection with the acquisition of Brooke Carlyle.

Net cash used in operating activities was $1,318,225 for the year ended June 30, 2006. The primary use of cash for the fiscal year ended June 30, 2006 was to fund our net loss, offset by $313,750 for common stock issued for services.

Net cash used in operating activities was $573,588 for the year ended June 30, 2005. The primary use of cash for the fiscal year ended June 30, 2005 was to fund our net loss, offset by $1,032,507 for amortization of debt discount and non-cash interest expense.

Cash flows from investing activities for the fiscal year ended June 30, 2006 was zero.

Cash used for investing activities for the fiscal year ended June 30, 2005 consisted of the sale of property and equipment for net cash provided by investing activities of $1,237.

Net cash provided by financing activities for the fiscal year ended June 30, 2006 consists primarily of $939,298 of proceeds from note payable to a related party and $364,109 and beneficial conversion features and warrants issued in connection with convertible notes payable.

Net cash provided by financing activities for the fiscal year ended June 30, 2005 included proceeds from notes payable to related parties in the amount of $16,406, proceeds from the issuance of convertible debentures of $630,133 (net of issuance costs of $169,867). We also made payments on notes payable to related parties in the amount of $331,597, resulting in net cash provided by financing activities for the fiscal year ended June 30, 2005 in the amount of $314,942.

Our product has not generated revenue, and our anticipated new product just now entering the development stage, their manufacture and sale is an unproven business model that may not be successful and will ultimately depend upon demand for the product. Although it is the opinion of management that the growth of our new product business will grow and prosper, at this time it is impossible for us to predict the degree to which demand for our products will evolve or whether any potential market will be large enough to provide any meaningful revenue or profit for us.

ITEM 7. FINANCIAL STATEMENTS

The financial statements and the report thereon and the notes thereto, which are attached hereto as pages F-1 through F-15, and indexed at page 23, are incorporated herein by reference.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 8A. CONTROLS AND PROCEDURES

NOTE: This Item 8A. Controls and Procedures has been updated to reflect the restatement of our audited financial statements for the years ended December 31, 2008, 2007 and 2006, the restatement of our unaudited interim financial statements for the periods ended September 30, 2006 through September 30, 2009, the amendment of certain Notes to our audited financial statements for our former fiscal year ended June 30, 2006 and the amendment of certain Notes to our unaudited interim financial statements for the period ended March 31, 2006, as discussed above in the Explanatory Note at the beginning of this Report.

Reevaluation of Effectiveness of Internal Control over Financial Reporting and Disclosure Controls and Procedures

This Form 10-K/A presents amendments of certain Notes to our audited financial statements for our former fiscal year ended June 30, 2006. In connection with this Form 10-K/A, our management reevaluated the effectiveness of our internal control over financial reporting and our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of June 30, 2006. In assessing whether our internal control over financial reporting and disclosure controls and procedures were effective as of such date, our management considered the impact of the amendments to our financial statements for our former fiscal year ended June 30, 2006. In connection with our reevaluation, we discovered material weaknesses in our internal control over financial reporting and determined that our disclosure controls and procedures were not adequate as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting as required by Section 404A of the Sarbanes-Oxley Act of 2002 ("SOX"). Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of c assets;
- provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements ir accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our ass that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal controls over financial reporting may vary over time. Our system contains self monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

During the pendency of the Federal Court Action and preparing for our 2009 year end evaluation of effectiveness of our system of internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and SEC guidance on conducting such assessments, our management concluded that our system of internal control over financial reporting was not effective as of the period ended March 31, 2006 through the period ended September 30, 2009, which resulted in the amendments described in the Explanatory Note at the beginning of this Report.

Our management has identified internal control deficiencies which resulted in the amendments described above and which, in our management's judgment, represented a material weakness in internal control over financial reporting. The control deficiencies related to controls over the accounting and disclosure for certain transactions to ensure that such transactions were recorded as necessary to permit preparation of financial statements and disclosure in accordance with GAAP.

Specifically, the control deficiencies related to:

- the invalid adoption of certain purported amendments to our Articles of Incorporation,
- the unauthorized issuance by prior management of shares of our capital stock, and
- the lack of recognition of the receipt of services from certain third party consultants on our financial statements.

A material weakness in internal controls is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements would not be prevented or detected on a timely basis by us.

In the course of our revised assessment of internal controls over financial reporting, we also re-assessed our disclosure controls and procedures as defined in Rule 13a-15(e) of the Exchange Act. Our management is responsible for establishing and maintaining an adequate system of disclosure controls and procedures designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls also are designed to reasonably assure that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Disclosure controls include components of internal control over financial reporting, which consists of control processes designated to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with United States generally accepted accounting principles.

We have determined that our material weakness in internal controls over financial reporting was also a weakness in our disclosure controls and procedures, since such weakness related to the disclosure controls which provide us with reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and in reaching a reasonable level of assurance our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on its assessment, including consideration of the aforementioned material weaknesses, and the criteria discussed above, management has restated its conclusion relative to the effectiveness of our internal control over financial reporting and disclosure controls and procedures as of June 30, 2006. Accordingly, our management has concluded that our internal control over financial reporting and our disclosure controls and procedures were not effective as of June 30, 2006 to provide reasonable assurance that information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, and summarized within the appropriate periods.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the our registered public accounting firm pursuant to temporary rules of the SEC to provide only management's report in this annual report.

Management's Report on Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining an adequate system of disclosure controls and procedures designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls also are designed to reasonably assure that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Disclosure controls include components of internal control over financial reporting, which consists of control processes designated to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP.

We have determined that our material weakness in internal controls over financial reporting was also a weakness in our disclosure controls and procedures, since such weakness related to the disclosure controls which provide us with reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and in reaching a reasonable level of assurance our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on its assessment, including consideration of the above-mentioned material weakness, and the criteria discussed above, management has restated its conclusion relative to the effectiveness of our internal control over financial reporting and disclosure controls and procedures as of June 30, 2006. Accordingly, our management has concluded that our internal control over financial reporting and that our disclosure controls and procedures were not effective as of June 30, 2006 to provide reasonable assurance that information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, and summarized within the appropriate periods.

This Form 10-K/A does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the our registered public accounting firm pursuant to temporary rules of the SEC to provide only management's report in this annual report.

Management will continue to evaluate the effectiveness of our internal controls over financial reporting and our disclosure controls and procedures on an ongoing basis, and has taken action and implemented improvements as necessary.

Changes in Internal Controls over Financial Reporting

No changes to our internal control over financial reporting or disclosure controls and procedures were made to rectify the material weakness during the period covered by this Form 10-K/A because such weakness was not known at that time. However, subsequent to the period, we remediated this weakness by:

- retaining new advisors to advise us and adopting a policy to consult with such advisors (or other outside experts) regarding compl legal and accounting issues;
- completing a review and updated risk assessment of all of our financial controls and procedures; and
- reviewing and instituting controls for each weakness.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT DIRECTORS AND OFFICERS

Our officers and directors are:

NAME	AGE	TITLE
Robert G. Pautsch	50	Executive Officer, President and Director
Charles Miseroy	73	Chief Financial Officer
Fred De Luca	75	Secretary and Director

There are no family relationships among any of our directors or officers.

The size of our Board of Directors is currently fixed at two members.

Members of the Board serve until the next annual meeting of stockholders and until their successors are elected and qualified. Officers are appointed by and serve at the discretion of the Board.

None of our directors or executive officers has, during the past five years, had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer, either at the time of the bankruptcy or within two years prior to that time, been convicted in a criminal proceeding and none of our directors or executive officers is subject to a pending criminal proceeding been subject to any order, judgment, or decree not subsequently reversed, suspended or vacated of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, futures, commodities or banking activities, or been found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Robert Pautsch, was appointed Chief Executive Officer and President on September 20, 2005. Mr. Pautsch also serves as one of our Directors since April 21, 2005. Mr. Pautsch brings to Xact Aid a hands-on business management background. In 1994 he founded BP Custom Furnishing located in Westlake Village, California, a company known for its excellence in refinishing of furniture, cabinetry, antique restoration and full service exterior and interior painting.

From 1994 to present, Mr. Pautsch serves as Chief Executive Officer and is responsible for executive and operational management and new business promotion.

From 1988 to 1994, Mr. Pautsch managed paint-related customer service for J.M. Peters, Newport Beach, California, a major regional developer and builder of upscale single-family residences. Also, during this period, Mr. Pautsch was contracted by the Department of Water and Power of the City of Los Angeles to develop a sexual harassment prevention program and co-developed a program for the City of Los Angeles.

Charles Miseroy was appointed Chief Financial Officer on September 20, 2005. Mr. Miseroy brings to our company nearly forty years of international financial and executive expertise and experience. From 1986 to the present, Mr. Miseroy has been a business and tax consultant to a variety of small to medium size companies, including First Gargo Net Inc. in Los Angeles, California and from 2000 to the present the Administrator for the Heard Family Trust in Pasadena, California. From 1979 to 1985 he served as Chief Financial Officer and Executive Vice President of N.I.D.C., (National Investment Development Corporation) located in Los Angeles, California, a major syndication and multi-dwelling residential development company. His background includes a six year tenure with Price Waterhouse & Co. in The Hague, Netherlands as a Chartered Accountant.

Fred De Luca serves as our Secretary and Director since September 20, 2005. Mr. De Luca practiced corporate law over a twenty nine year period until retiring in June 1989 to serve as legal consultant and director to various private and publicly traded companies. From July 1999 until January 2003, Mr. De Luca served as Secretary and was a legal consultant to Quicktest 5, Inc. In January 2003, Quicktest 5, Inc. was the surviving company of a merger with a public company and became Addison-Davis Diagnostics, Inc., the predecessor company. He continued to serve as Secretary and legal consultant to Addison-Davis Diagnostics, Inc. from January 2003 to the present. In addition, in September 2004 he became a director of Addison-Davis Diagnostics, Inc. From July 1995 to the present, Mr. De Luca has also served as Secretary, director and consultant to Sound City Entertainment Group . From September 1989 to the present, Mr. De Luca was and is a consultant to Automotive Racing Products. Mr. De Luca earned his undergraduate degree at University California Los Angeles (UCLA) and his law degree at Southwestern University School of Law.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The Company is not subject to the requirements of Section 16.

CODE OF ETHICS

For the year ended June 30, 2006, the Company did not have formal written values and ethical standards. However, the Company's management does communicate values and ethical standards during company wide meetings.

COMMITTEES OF THE BOARD OF DIRECTORS

We currently do not have any committees of our board of directors. In addition, since our securities are not currently listed on or with a national securities exchange or national securities association, we are not required to have an independent audit committee. The Company intends to identify independent audit committee members, including a financial expert to serve on our audit committee and we expect this process to continue through 2006.

ITEM 10. EXECUTIVE COMPENSATION

The following tables and discussion set forth information with respect to all compensation, including incentive stock option plan and non-plan compensation awarded to, earned by or paid to the CEO, President and CFO for all services rendered in all capacities to us for each of its last three completed fiscal years.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION		
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation ($)
Federico G. Cabo,	2005	$ 40,000	—	–
Chief Executive Officer	2004	—	—	–
Robert G. Pautsch	2005	—	—	–
Chief Executive Officer,	2006	—	—	–
President (Note 1)				
Charles Miseroy,	2005	—	—	–
Chief Financial Officer (Note 2)	2006	—	—	–

		LONG TERM COMPENSATION		PAYOUTS	
Name and Principal Position	Year	Restricted tock Awards ($)	Securities Underlying Options/SARs	LTIP Payout ($)	All Other Compensation ($)
Federico G. Cabo,	2005	3,000	—	—	–
Chief Executive Officer	2004	—	—	—	–
Robert G. Pautsch	2005	—	—	—	–
Chief Executive Officer,	2006	—	—	—	–
President (Note 1)					
Charles Miseroy,	2005	—	—	—	–
Chief Financial Officer (Note 2)	2006	—	—	—	–

Note 1. Robert G. Pautsch was appointed Chief Executive Officer on September 20, 2005.

Note 2. Charles Miseroy was appointed Chief Financial Officer on September 20, 2005.

DIRECTOR COMPENSATION

There is no standard or individual compensation package for any of the directors.

EMPLOYMENT CONTRACTS

There are no employment contracts in place.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

NOTE: This Item 11. Security Ownership of Certain Beneficial Owners and Management has not been updated to reflect the restatement of our audited financial statements for the years ended December 31, 2008, 2007 and 2006, the restatement of our unaudited interim financial statements for the periods ended September 30, 2006 through September 30, 2009, the amendment of certain Notes to our audited financial statements for our former fiscal year ended June 30, 2006 or the amendment of certain Notes to our unaudited interim financial statements for the period ended March 31, 2006, but is presented herein as originally filed. As discussed above in the Explanatory Note at the beginning of this Report, the Company has determined that it was never authorized to issue any shares of preferred stock or the shares of common stock converted therefrom. For a more detailed discussion, please refer to the Explanatory Note at the beginning of this Report.

The following table sets forth the number of shares of common stock beneficially owned as by (i) those persons or groups known to beneficially own more than 5% of the Company's common stock prior to the closing of the Exchange, (ii) those persons or groups who beneficially own more than 5% of the Company's common stock as of the closing of the Exchange, (iii) each current director and each person that became a director upon the closing of the Exchange, (iv) all current directors and executive officers as a group and (v) all directors and executive officers after the closing of the Exchange as a group. The information is determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended. Except as indicated below, the stockholders listed possess sole voting and investment power with respect to their shares.

	Before Closing of Exchange (1)		After Closing of Exchange(2)	
Name and Address of Beneficial Owner(3)	Amount and Nature of Beneficial Ownership	Percent of Class	Amount and Nature of Beneficial Ownership	Percent of Class
Pre-Exchange Officers and Directors				
Frederico G. Cabo	3,000,000	22.1%	0	–
Fred De Luca	6,000,000	44.2%	0	–
Robert G. Pautsch	500,000	3.7%	500,000	*
Officers and Directors as a Group (3 persons)				
Post Exchange Officers and Directors				
Richard Man Fai Lee(4)	—	—	—	–
Herbert Adamczyk	—	—	15,423,323(5)	9.2
Frederico G. Cabo	3,000,000	22.1%	0	–
Fred De Luca	6,000,000	44.2%	0	–
Post Exchange Beneficial Owners				
Wo Kee Hong (Holdings) Limited(6)	—	—	67,057,843(6)	40.0
Charles Miseroy(7) 12318 Foxcroft Place Granada Hills, California 91344-1621			51,749,314(7)	30.9
All officers and directors as a group (6 persons)			—	–

(1) Based on 13,576,021 shares outstanding on August 31, 2006.

(2) Based on 167,644,553 shares of the Company's common stock outstanding (assuming conversion of the Series A Preferred Stock) following the closing of the Exchange. As discussed in the Explanatory Note at the beginning of this Report, the Company has determined that it was never authorized to issue any shares of preferred stock or the shares of common stock converted therefrom. As part of the Reformation of the Share Exchange Agreement, certain parties to the Share Exchange Agreement were deemed to have been issued shares of common stock in lieu of the shares of Series A Preferred Stock. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

(3) Unless otherwise noted, the address for each of the named beneficial owners is: 143 Triunfo Canyon Road, Suite 104 Westlake Village, California 91361 as to pre-Exchange matters, and 585 Castle Peak Road, Kwai Chung, N.T. Hong Kong, as to post-Exchange matters.

(4) Mr. Lee is the Executive Chairman and Chief Executive Officer of Wo Kee Hong (Holdings) Limited. Mr. Lee is one of the beneficiaries of a discretionary trust the trustee of which holds a 52.85% interest in Wo Kee Hong (Holdings) Limited. Mr. Lee disclaims beneficial ownership of the shares of the Company beneficially owned by Wo Kee Hong (Holdings) Limited.

(5) Calculated based on 167,273 shares of Series A Convertible Preferred Stock, each share convertible into 92.2045 shares of Common stock. As discussed in the Explanatory Note at the beginning of this Report, the Company has determined that it was never authorized to issue any shares of preferred stock or the shares of common stock converted therefrom. As part of the Reformation of the Share Exchange Agreement, Mr. Adamczyk was deemed to have been issued shares of common stock in lieu of the shares of Series A Preferred Stock. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

(6) Wo Kee Hong (Holdings) Limited is the parent of Corich Enterprises Inc. and one of the selling shareholders of Technorient. The shares are calculated based on 727,273 shares of Series A Convertible Preferred Stock, each share convertible into 92.2045 shares of Common stock. As discussed in the Explanatory Note at the beginning of this Report, the Company has determined that it was never authorized to issue any shares of preferred stock or the shares of common stock converted therefrom. As part of the Reformation of the Share Exchange Agreement, Corich was deemed to have been issued shares of common stock in lieu of the shares of Series A Preferred Stock. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

(7) Calculated based on 561,245 shares of Series A Convertible Preferred Stock, each share convertible into 92.2045 shares of Common stock. Mr. Miseroy is the controlling equity holder of Happy Emerald Limited, the record owner of the shares of Series A Preferred Stock. As discussed in the Explanatory Note at the beginning of this Report, the Company has determined that it was never authorized to issue any shares of preferred stock or the shares of common stock converted therefrom. Certificates representing all the shares of Series A Convertible Preferred Stock held of record by Happy Emerald Ltd. were returned to the Company in connection with the settlement of the Federal Court Action. For a more detailed discussion of the Federal Court Action and the settlement, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on March 5, 2010.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In March 2006, the Company issued 1,000,000 shares of its common stock to Edward W. Withrow, III, a consultant to the Company, for services rendered.

ITEM 13. EXHIBITS

3.1	Certificate of Incorporation, dated as of April 19, 2004. (1)
3.2	By-Laws of Xact Aid Inc. (1)
4.1	Certificate of Designation of Series A Preferred (2)
10.1	Share Exchange Agreement dated July 15, 2006 among the Company, Inc., Fred De Luca, Corich Enterprises, inc., Herbert Adamczyk and Technorient Limited, incorporated by reference from the Form 8-K/A filed with the SEC on July 28, 2006. (2)
10.2	Consultancy Services Agreement dated July 15, 2006 by and between Xact Aid, Inc. and Happy Emerald Limited (2)
10.3	Stock Purchase dated as of May 24, 2006 between Xact Aid, Inc. and Nexgen Biogroup, Inc. incorporated by reference from the Form 8-K filed with the SEC on June 15, 2006. (2)
10.4	Conversion Agreement dated as of July 26, 2006 among Xact Aid, Inc. on the one hand, and AJW Partners LLC, AJW Offshore, Ltd, AJW Qualified Partners, LLC and New Millennium Capital Partners II, LLC. (2)
10.5	Conversion Agreement between Xact Aid, Inc. and Edward W. Withrow, III. (2)
23.1	Consent of Armando C. Ibarra, C.P.A and Chang G. Park, C.P.A Ph D (3)
31.1	Certification by Chief Executive Officer pursuant to Sarbanes Oxley Section 302. *
31.2	Certification by Chief Financial Officer pursuant to Sarbanes Oxley Section 302.*
32.1	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.*
99.1	Shareholders' Agreement dated March 31, 1993, by and among Herbert Adamczyk, Klaus Jurgen Dorr, Andrew Ronald Turner, Happyland Company Limited and Corich Enterprises Inc. (2)
99.2	Import and distribution agreement for Hong Kong, Macau, dated January 1, 1992, by and between Ferrari S.p.A. and Italian Motors (Sales & Service) Limited (2)
99.3	Letter of variation to "Import and Distribution Agreement" dated November 27, 2003, by and among Ferrari S.p.A., Italian Motors (Sales & Service) limited and Auto Italia Limited. (2)
99.4	Deed of Indemnity, dated November 27, 2003, by and among Ferrari S.p.A., Italian Motors (Sales & Service) Limited and Auto Italia Limited. (2)
99.5	Letter to vary the "Import and Distribution Agreement" dated July 23, 2004, by and between Italian Motors (Sales & Service Limited) and Ferrari S.p.A. (2)
99.6	Import and distribution agreement for Hong Kong and the Guangdong province of the People's Republic of China, dated January 1, 1996, by and between Maserati S.p.A. and Auto Italia Limited. (2)
99.7	Letter to vary the agreement, dated May 25, 2005, by and between Maserati S.p.A. and Auto Italia Limited. (2)
99.8	Services Agreement, dated July 1, 2002, by and between Italian Motors (Sales & Service) Limited, Auto Italia Limited and Herbert Adamczyk. (2)

99.9	Equity Joint Venture Agreement relating to the establishment of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and among Poly Technologies, Inc., Italian Motors (Sales & Service) Limited and Ferrari S.p.A., dated March 23, 2004. (2)
99.10	Articles of Association of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and among Poly Technologies, Inc., Italian Motors (Sales & Service) Limited and Ferrari S.p.A, dated March 23, 2004. (2)
99.11	Services Agreement by and between Auto Italia Limited and Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., dated November 4, 2004. (2)
99.12	Declaration of Trust in respect of Equity Interest of Dalian F.T.Z. Italian Motors Trading Co., Ltd., by and between Ko Mei Wah and Italian Motors (Sales & Service) Limited, dated December 19, 2005. (2)
99.13	Equity Interest Transfer Agreement in respect of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and between Italian Motors (Sales & Service) Limited and Ferrari S.p.A., dated December 30, 2005. (2)
99.14	Side Agreement in respect of Transfer of Equity Interest of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and between Italian Motors (Sales & Service) Limited and Ferrari S.p.A., dated December 30, 2005. (2)
99.15	Amended and Restated Articles of Association of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and among Poly Technologies, Inc., Ferrari S.p.A., Italian Motors (Sales & Service) Limited and CTF Luxury Goods (China) Limited, dated July 18, 2006. (2)
99.16	Amended and Restated Equity Joint Venture Contract relating to Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and among Poly Technologies, Inc., Ferrari S.p.A., Italian Motors (Sales & Service) Limited and CTF Luxury Goods (China) Limited, dated July 18, 2006. (2)
99.17	Side Agreement relating to Amended and Restated Equity Joint Venture Contract in respect of Ferrari Maserati Cars International Trading (Shanghai) Co., Ltd., by and among Poly Technologies, Inc., Ferrari S.p.A., Italian Motors (Sales & Service) Limited and CTF Luxury Goods (China) Limited, dated July 18, 2006. (2)

(*) Filed herewith.

(1) Filed as an exhibit to the Company's Form SB-2 Registration Statement filed with the Securities and Exchange commission on November 26, 2004 and incorporated herein by reference.

(2) Filed as an exhibit to the Company's Form 8-K filed with the Securities and Exchange Commission on September 7, 2006.

(3) Filed as an exhibit to the Company's Form 10-K filed with the Securities and Exchange Commission on October 12, 2006.

The following financial statements are filed as a part of this report, appearing at the pages indicated:

	Pa
Report of Independent Registered Public Accounting Firm	F-
Balance Sheets	F-
Statements of Operations	F-
Statement of Changes in Stockholders' Equity (Deficit)	F-
Statements of Cash Flows	F-
Notes to Financial Statements	F-

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth fees billed to us by our auditors during the fiscal years ended June 30, 2006 and June 30, 2005 for: (i) services rendered for the audit of our annual financial statements and the review of our quarterly financial statements, (ii) services by our auditor that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as Audit Fees, (iii) services rendered in connection with tax compliance, tax advice and tax planning, and (iv) all other fees for services rendered. "Audit Related Fees" consisted of consulting regarding accounting issues. "All Other Fees" consisted of fees related to the issuance of consents for our Registration Statements and this Annual Report.

	June 30, 2006	June 30, 2005
(i) Audit Fees	$ 6,300	$ 6,500
(ii) Audit Related Fees	$ —	$ 1,500
(iii) Tax Fees	$ 595	$ —
(iv) All Other Fees	$ —	$ 275

POLICY ON AUDIT COMMITTEE PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

The Company does not have an audit committee. Therefore, the Board of Directors is responsible for pre-approving all audit and permitted non-audit services to be performed for us by our independent auditor.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 28, 2010

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC.
(FORMERLY XACT AID, INC.)
(Registrant)

By: /s/ Richard Man Fai LEE
Richard Man Fai LEE
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Richard Man Fai LEE Richard Man Fai LEE	Chief Executive Officer, President and Chairman of the Board	May 28, 2010
/s/ Joseph Tik Tung WONG Joseph Tik Tung WONG	Chief Financial Officer, Treasurer and Secretary	May 28, 2010
/s/ Herbert Adamczyk Herbert Adamczyk	Chief Operating Officer and Director	May 28, 2010
/s/ Yun Fai LEUNG Yun Fai LEUNG	Director	May 28, 2010

The following report of independent registered public accounting firm is a copy of the previously issued report. Chang G. Park has not reissued his report.

Chang G. Park, CPA, Ph. D. – 371 E STREET – CHULA VISTA – CALIFORNIA 91910-2615
– TELEPHONE (858)722-5953 – FAX (858) 408-2695 – FAX (619) 422-1465 – E-MAIL changgpark@gmail.com

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders Xact Aid, Inc.

We have audited the accompanying balance sheet of Xact Aid, Inc. as of June 30, 2006 and the related statements of operation, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Xact Aid, Inc. as of June 30, 2005, and for the period April 19, 2004 (inception) to June 30, 2005, before the restatement described in Note 3, were audited by other auditors whose report dated September 8, 2005, expressed an unqualified opinion on those statements. Their report included an explanatory paragraph regarding going concern.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Xact Aid, Inc. as of June 30, 2006, and the results of its operation and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 9 to the financial statements, in accordance with the terms of the acquisition of 100% of the common stock of Brooke Carlyle Life Sciences, Inc, ("Brooke Carlyle"), the Company's wholly-owned subsidiary, the Company received one million shares of Brooke Carlyle common stock. The Company, in recording the Brooke Carlyle acquisition, has reflected those one million shares in Other Assets at $1,000 on the Balance Sheet as at December 31, 2005, or par value of the Brooke Carlyle stock and an associated Other Expense charge in the amount of $ 934,636 on the Income Statement. On May 4, 2006, by unanimous consent of the Board of Directors, the Company entered into an agreement to sell the Brooke Carlyle stock.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. Since inception, the Company has incurred net losses of $ (3,371,998). This factors, among others, as discussed in Note 3 to the financial statements, raise substantial doubt about the Company's ability to continue as a going concern. Successful completion of the Company's transition to the attainment of profitable operations is dependent upon its obtaining adequate financing to fulfill its development activities and achieving a level of sales adequate to support the Company's cost structure. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chang G. Park
Chang G. Park, CPA
September 21, 2006
San Diego, CA. 91910
Member of the California Society of Certified Public Accountants

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC. (FORMERLY XACT AID, INC.)
(A Development Stage Company)

Balance Sheets

	As of June 30, 2006	As of June 30, 2005
Current Assets		
Cash	$ 2,002	$ 59,82
Inventories	—	42,89
Prepaid expenses	—	16,67
Other current assets	—	16
Total Current Assets	2,002	119,55
Other Assets		
Note receivable from a related party	—	166,04
Deferred Financing Cost, net of accumulated amortization of $88,872 and 28,993, as of June 30, 2006 and 2005	22,147	82,02
Other asset	—	22
Total Other Assets	22,147	248,30
TOTAL ASSETS	$ 24,149	$ 367,85
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	$ —	$ 68,55
Accrued Salaries	—	20,00
Note payable	950,000	10,70
Note payable to related parties	—	43,00
Current portion of convertible note payable, net of amortization debt discount of $ $29,644 as of June 30, 2006	970,356	–
Total Current Liabilities	1,920,356	142,25
LONG-TERM LIABILITIES		
Convertible notes payable, net of amortization debt discount of $105,292, as of June 30, 2005	—	894,70
Total Long-Term Liabilities	—	894,70
TOTAL LIABILITIES	1,920,356	1,036,96
Stockholders' Equity (Deficit)		
Common stock ($.001 par value, 100,000,000 shares authorized; 13,603,500 and 11,901,000 shares issued and outstanding as of June 30, 2006 and 2005, respectively)	13,631	11,90
Additional paid-in capital	1,324,361	648,23
Paid-in capital: Warrants	137,799	137,79
Deficit accumulated during development stage	(3,371,998)	(1,467,04
Total Stockholders' Equity (Deficit)	(1,896,207)	(669,11
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	$ 24,149	$ 367,85

See Notes to Financial Statements

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC. (FORMERLY XACT AID, INC.)
(A Development Stage Company)

Statements of Operations

	Year Ended June 30, 2006	Year Ended June 30, 2005	April 19, 200 (inception through June 30 200
Revenues			
Revenues	$ —	$ —	$ –
Total Revenues	—	—	–
Operating Costs			
Administrative expenses	440,732	594,878	1,104,86
Total Operating Costs	440,732	594,878	1,104,86
Other Income & (Expenses)			
Interest income	2,738	—	2,73
Other income	9,956	8,319	18,27
Interest expense	(526,343)	(811,231)	(1,337,57
Other expenses	(950,576)	—	(950,57
Total Other Income & (Expenses)	(1,464,225)	(802,912)	(2,267,13
Net Loss	$ (1,904,957)	$ (1,397,790)	$ (3,371,99
Basic loss per share	$ (0.15)	$ (0.55)	
Weighted average number of common shares outstanding	12,558,178	2,549,767	

See Notes to Financial Statements

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC. (FORMERLY XACT AID, INC.)
(A Development Stage Company)

Statement of Changes in Stockholders' Equity (Deficit)
From April 19, 2004 (inception) through June 30, 2006

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Paid-in Capital: Warrant	Deficit Accumulated During Development Stage	Tota
Stock issued for cash on April 30, 2004 @ $0.001 per share	1,000	$ 1	$ 99		$ —	$ 10
Net loss, April 19, 2004 (inception) through June 30, 2004					(69,251)	(69,25
Balance, June 30, 2004	1,000	1	99		(69,251)	(69,15
Shares issued to employees for services rendered and salaries	3,000,000	$ 3,000				3,00
Shares issued in connection with inventory transfer	2,000,000	$ 2,000	$ 18,000			20,00
Issuance of common stock for services	900,000	$ 900				90
Issuance of common stock for services to a related party	6,000,000	$ 6,000				6,00
Issuance of warrant for convertible notes				$ 137,799		137,79
Estimated fair value of deferred financing Costs, beneficial conversion features and warrants issued in connection with Convertible notes payable			630,133			630,13
Net loss, June 30, 2005					$ (1,397,790)	$ (1,397,79
Balance, June 30, 2005	11,901,000	11,901	648,232	137,799	(1,467,041)	(669,10
Rounding		28	(28)			–
Issuance of common stock for services	200,000	200	109,800			110,00
Issuance of common stock for services	200,000	200	91,800			92,00
Issuance of common stock for services	40,000	40	7,960			8,00
Issuance of common stock for services	200,000	200	39,800			40,00
Issuance of common stock for services	1,062,500	1,062	62,688			63,75
Estimated fair value of deferred financing Costs, beneficial conversion features and warrants issued in connection with Convertible notes payable			364,109			364,10
Net loss, June 30, 2006					(1,904,957)	(1,904,95
Balance, June 30, 2006	13,603,500	$ 13,631	$ 1,324,361	$ 137,799	$ (3,371,998)	$ (1,896,20

See Notes to Financial Statements

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC. (FORMERLY XACT AID, INC.)
(A Development Stage Company)

Statements of Cash Flows

	For the year Ended June 30, 2006	For the year Ended June 30, 2005	April 19, 200 (inceptio through June 30 200
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$ (1,904,957)	$ (1,397,790)	$ (3,371,99
Amortization of debt discount and non-cash interest expense	75,649	1,032,507	1,108,15
Issuance of shares in inventory settlement	20,000	20,000	
Common stock and options issued for services	313,750	9,900	323,65
Changes in operating assets and liabilities:			
Deferred Costs	59,879	(82,026)	(22,14
Receivable from related party	166,049	(169,747)	994,24
Inventory, net	42,898	(42,730)	–
Escrow receivable	160	160	–
Prepaid expenses	16,676	(16,667)	–
Other assets	—	(2,005)	–
Accounts payable	(68,555)	79,510	–
Accrued salaries	(20,000)	—	–
Other asset	225	—	–
Lease liability	—	(4,700)	–
Net cash provided by (used in) operating activities	(1,318,225)	(573,588)	(948,09
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sale (purchase) of fixed assets	—	1,237	–
Net cash provided by (used in) investing activities	—	1,237	–
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (payments on) notes payable to related parties	(43,000)	(331,597)	–
Proceeds from notes payable to related parties	939,298	16,406	950,00
Proceeds from convertible debentures, net of issuance cost and prepaid interest	364,109	630,133	–
Common stock	—	—	10
Net cash provided by (used in) financing activities	1,260,407	314,942	950,10
Net increase (decrease) in cash	(57,818)	(249,091)	2,00
Cash at beginning of year	59,820	308,911	–
Cash at end of year	$ 2,002	$ 59,820	$ 2,00
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	$ 450,694	$ 221,276	
Income taxes paid	$ —	$ —	

See Notes to Financial Statements

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC. (FORMERLY XACT AID, INC.)
NOTES TO FINANCIAL STATEMENTS

June 30, 2006

NOTE 1 - ORGANIZATION

BACKGROUND AND ORGANIZATION

China Premium Lifestyle Enterprise, Inc. (formerly known as "Xact Aid, Inc.") (the "Company") was formed in the State of Nevada on April 19, 2004. On April 30, 2004, the Company issued 1,000 shares of its common stock (representing all of its issued and outstanding shares) to Addison-Davis Diagnostics, Inc. (f/k/a QT5, Inc.), a Delaware corporation ("Addison-Davis"), in consideration of Addison-Davis advancing start-up and operating capital in the aggregate amount of $191,682. The Company repaid this amount in November 2004 and December 2004. On August 30, 2004, the Company filed a trademark application for "Xact Aid." On October 15, 2004, the Company assumed a $68,000 promissory note payable by Addison-Davis and secured by the assets of Addison-Davis in order to facilitate the Company's anticipated spin-off from Addison-Davis.

On November 15, 2004, the Company acquired the Xact Aid line of first aid products for minor injuries from Addison-Davis in accordance with an Agreement of Sale and Transfer of Assets entered into between the Company and Addison-Davis. The assets acquired were, including all goodwill appurtenant thereto: (a) inventory; (b) confidential and proprietary information relating to the Xact Aid products; (c) the seller's domain names including source codes, user name and passwords; (d) all designs and copyrights in connection with Xact Aid's trademark; and (e) all records and materials relating to suppliers and customer list. In full consideration for all the acquired assets, the Company agreed to: (i) repay funds advanced by Addison-Davis for the Company's operating expenses from inception to September 30, 2004, which were repaid in November 2004 and December 2004 in the aggregate amount of $191,682; (ii) assume a promissory note issued to Xact Aid Investments in the amount of approximately $15,700; and (iii) issue to Addison-Davis 2,000,000 shares of the Company's common stock.

From the Company's inception to May 9, 2005, the date that the Company was spun-off from Addison-Davis, Addison-Davis was the Company's sole stockholder. As such, the Company was a wholly-owned subsidiary of Addison-Davis and was included in the consolidated financial statements filed by Addison-Davis with the Securities and Exchange Commission (the "SEC"). Commencing with the fiscal year ended June 30, 2005, the Company has filed Forms 10-K and Forms 10-QSB with the SEC.

Initially, Xact Aid products included wound-specific First Aid Packs for insect bites, minor burns, burns, scrapes, cuts and sprains which provide materials to clean, treat, dress and maintain a specific type of minor injury. The Company believed that an over-the-counter, consumer based market existed for wound-specific first aid kits. The Company did not succeed with the marketing of these products, and no products were sold.

In May 2005 the Company was spun-off from Addison-Davis Diagnostics, Inc., and is currently a fully reporting and publicly trading company on the Over-The-Counter Bulletin Board.

In September 2005, the Company entered into a license agreement and acquisition agreement in order to develop market and sell a new product. In September 2005, the Company entered into a License Agreement with Addison-Davis Diagnostics, Inc. ("License Agreement") under which the Company licensed the right, worldwide, to utilize for commercial purposes under the Company's brand name, a patent-pending F.D.A. 510(K) \cleared device to be utilized with a provisional patent application acquired through a Purchase Agreement with Edward W. Withrow, III ("Purchase Agreement"). The licensed device was to be utilized along with the provisional patent application product to develop a self-contained urine-based 3 panel quick-test, which would simultaneously identify the presence of three widely recognized and prevalent sexually transmitted diseases ("STD Alert"). The Company commenced having protocols prepared and filed with the F.D.A. in order to initiate the clearance process, and the Company had retained the services of Stark-SMO, located in Mill Valley, California to manage all phases of clinical trials for the STD Alert product.

NOTE 2 - DESCRIPTION OF BUSINESS

On December 22, 2005 the Company entered into a transaction divesting itself of certain assets for which the Company, in management's opinion, could not attract capital to successfully exploit, in return for the assumption of certain liabilities, a guarantee to pay another significant liability, and all of the common stock of a development stage company. The Company acquired 100% of the issued and outstanding shares of Brooke Carlyle Life Sciences, Inc., a Nevada corporation ("Brooke Carlyle"), a development stage company with a business plan to develop an online internet portal containing information on sexually transmitted diseases, which was designed to generate revenue from advertising from pharmaceutical companies. In accordance with the terms of the acquisition, the Company agreed to: (i) sell, assign and transfer to Brooke Carlyle any and all of its rights title and interests in connection with the License Agreement and the Patent Pending Assignment; (ii) sell, assign and transfer the Xact Aid line of first aid products for minor injuries, including all its related rights, titles and inventory; (iii) transfer a rental security deposit receivable in the amount of $225; and (iv) transfer certain notes receivable to Brooke Carlyle in the aggregate amount of $20,000. In consideration, Brooke Carlyle: (i) assumed various liabilities payable by the Company in the aggregate amount of $102,488; (ii) guaranteed payment of the Company's $950,000 promissory note payable in connection with the Patent Pending Assignment; and (iii) issued to the Company 1,000,000 shares of Brooke Carlyle common stock.

On May 4, 2006, in order to satisfy certain provisions in the Share Exchange Agreement described below with Technorient, the Company entered into a Stock Purchase Agreement with Nexgen Biogroup, Inc. ("Nexgen"), for the sale of the 1,000,000 shares of the common stock of Brooke Carlyle held by the Company, which, at that time, represented all or substantially all of the assets of the Company, for $1,000 cash, representing a consideration of $0.001 per share (the par value). In accordance with the terms of the agreement, the Company agreed to: (i) sell, assign and transfer to Nexgen any and all of its rights, title and interests in Brooke Carlyle; and (ii) transfer to Nexgen 1,000,000 shares of Brooke Carlyle common stock.

On June 9, 2006, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Technorient, Fred De Luca, a director of the Company, Corich Enterprises Inc., a British Virgin Islands corporation ("Corich"), and Herbert Adamczyk. Subsequently, on July 15, 2006, the parties entered into an amended share exchange agreement, which agreement replaced in its entirety and superseded the Exchange Agreement (the "Amended Exchange Agreement"). Pursuant to the terms of the Amended Exchange Agreement, the Company agreed to acquire from Corich and Mr. Adamczyk (collectively, the "Sellers") 49% of the outstanding, fully-diluted capital stock of Technorient in exchange for the Company issuing to the Sellers and Orient Financial Services Ltd. ("OFS") 972,728 shares of Series A Convertible Preferred Stock (the "Series A Preferred Shares") (the "Exchange"). The 972,728 Series A Preferred Shares were to be convertible into approximately 89,689,881 shares of common stock (on a pre-Reverse Stock Split basis), which, on an as-converted basis, represented 53.5% of the outstanding common stock of the Company on a fully diluted basis, taking into account the Exchange.

Conditions precedent to the closing of the Amended Exchange Agreement included, among others, the following: (i) that the holders of the Company's 10% Callable Secured Convertible Notes (the "Notes") in the aggregate amount of $1,000,000 convert the Notes into 5,029,337 restricted shares of the Company's common stock; (ii) that the parties shall have performed or complied with all agreements, terms and conditions required by the Amended Exchange Agreement to be performed or complied with by them prior to or at the time of the closing; (iii) that Edward W. Withrow, III, a related party of the Company and holder of a certain note in the principal amount of $950,000, convert such amount into 16,600,000 shares of the Company's common stock; (iv) that Technorient shall have received all of the regulatory approvals and authorizations from the Hong Kong Stock Exchange necessary to consummate the transactions contemplated by the Amended Exchange Agreement; and (v) that the Company, at closing shall have no assets or liabilities, such that on or before the closing the Company shall transfer all of its assets, including the shares of Brooke Carlyle, and liabilities to a third party or parties reasonably acceptable to the Sellers.

Prior to the Exchange, Federico G. Cabo, one of the Company's directors, owned 3,000,000 shares of common stock, and Mr. De Luca, then secretary and a director, owned 6,000,000 shares of common stock. Pursuant to the Exchange, the Company cancelled the 9,000,000 shares of common stock owned by Messrs. De Luca and Cabo.

On September 5, 2006, pursuant to the Amended Exchange Agreement and after all of the conditions precedent to closing were satisfied (including the completion of the Company's sale of all of the capital stock of Brooke Carlyle to Nexgen), Corich and Mr. Adamczyk, as shareholders of Technorient, transferred 49% of the outstanding capital stock of Technorient on a fully diluted basis to the Company in exchange for the 972,728 Series A Preferred Shares. As a result of the Exchange, the Company became a 49% shareholder of Technorient on a fully-diluted basis.

In connection with the Exchange, the Company issued: (i) an aggregate of 972,728 Series A Preferred Shares to the Sellers (in exchange for 49% of the issued and outstanding shares of Technorient) and OFS; (ii) 561,245 Series A Preferred Shares (the "HEL Shares") to Happy Emerald Limited, a British Virgin Islands company ("HEL"), for consulting services to be provided to Technorient after the Exchange; and (iii) an aggregate of 21,629,337 shares of common stock in connection with certain conversions of outstanding debt. After the closing of the Exchange, the Company's main business became its 49% ownership interest in Technorient.

As discussed in the Explanatory Note at the beginning of this Report and as previously disclosed in the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009, the Company later determined that it was never authorized to issue any shares of preferred stock. As a result, on May 5, 2009, the Company entered into a reformation ("Reformation") of the Amended Exchange Agreement pursuant to which the parties agreed that the 17,937,977 shares of common stock (on a post-Reverse Stock Split basis) underlying the Series A Preferred Shares issued to Corich and Mr. Adamczyk were agreed to have been issued in lieu of the Series A Preferred Shares themselves. Pursuant to the Reformation, the parties agreed that an aggregate of 14,400,000 shares of the Company's common stock (on a post-Reverse Stock Split basis) were deemed to have been issued on the closing of the Exchange, and that upon the effectiveness of and giving effect to the Reverse Stock Split, an aggregate of an additional 3,537,977 shares of common stock were deemed to have been issued. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

The Company was previously engaged in litigation regarding the HEL Shares (the "Federal Court Action"). On March 1, 2010, the Company settled the Federal Court Action. Under the terms of the settlement, the defendants agreed to return to the Company for cancellation all of the HEL Shares, including all shares of common stock that were converted therefrom. For a more detailed discussion of the Federal Court Action and the settlement, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on March 5, 2010.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENT

The Company corrected the accounting record related to November 2004 Callable Convertible Note. As of resulting of correction, total assets increased $42,308, total liabilities increased $168,955, paid-in capital: warrant increased 137,799, and deficit accumulated during development stage and net loss increased $267,032, respectively.

GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might result from the outcome of this uncertainty.

It is management's intention to seek additional operating funds through operations and debt or equity offerings however, management has yet to decide what types of offerings are available to the Company or how much capital the Company will eventually raise. There is no guarantee that the Company will be able to raise any capital through any type of offerings.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the respective reporting period. Actual results could differ from those estimates. Significant estimates made by management are, among others, the realization of prepaid expenses and long-lived assets, collectability of receivables, provision for slow moving and obsolete inventories and the valuation allowance on deferred tax assets.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of the Company's financial instruments as of June 30, 2006 and 2005, including cash, receivables, accounts payable and accrued expenses, and notes payable, approximate their respective fair values due to their short maturities. The fair value of notes payable to related parties is not determinable as these transactions are with related parties.

CONCENTRATION OF CREDIT RISK

The financial instrument which potentially subjects the Company to concentration of credit risk is cash. The Company maintains cash balances at certain high quality financial institutions, and at times such balances may exceed the Federal Deposit Insurance Corporation $100,000 insurance limit. As of June 30, 2006, there were no uninsured cash balances.

INVENTORIES

Inventories are stated at the lower of cost or estimated net realizable value and consist of finished goods. Cost is determined under the average cost method.

Should customer orders be canceled or decline, the ultimate net realizable value of such products could be less than the carrying value of such amounts. At June 30, 2005, management believes that inventories are carried at the lower of cost or net realizable value. As of June 30, 2006 the Company had closed out their inventory.

REVENUE RECOGNITION

The Company will recognize revenue at the time of shipment of its products to customers. The Company has not had any revenue since its inception.

STOCK-BASED COMPENSATION

The Company uses the intrinsic value method of accounting for stock-based compensation to employees in accordance with Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees." The Company accounts for non-employee stock-based compensation under Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation." At June 30, 2005, the Company has one stock-based employee compensation plan, which is described more fully in Note 7. During the years ended June 30, 2006 and 2005, no compensation expense was recognized in the accompanying statements of operations for options issued to employees pursuant to APB 25, as there were no options granted in fiscal 2006 and 2005 under the plan.

INCOME TAXES

The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amounts and tax bases of assets and liabilities at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. A valuation allowance is provided for significant deferred tax assets when it is more likely than not that such asset will not be recovered.

LOSS PER SHARE

Basic loss per share is computed by dividing loss available to common stockholders by the weighted-average number of common shares outstanding.

Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

COMPREHENSIVE INCOME

Comprehensive income is not presented in the Company's consolidated financial statements since the Company did not have any items of comprehensive income in any period presented.

SEGMENTS OF AN ENTERPRISE AND RELATED INFORMATION

As the Company operates in one segment, the Company has not made segment disclosures in the accompanying financial statements.

NOTE 4 - NOTE PAYABLE TO RELATED PARTIES

Note payable in the amount of $950,000 is due to Edward W. Withrow, III and shall be converted to common stock of the Company pursuant to certain terms of the Share Exchange Agreement (see Notes to Financial Statements - Note 12 - Subsequent Events).

NOTE 5 - CALLABLE CONVERTIBLE NOTES PAYABLE

On November 10, 2004, the Company entered into a Securities Purchase Agreement with several accredited institutional investors for the issuance of an aggregate of $1,000,000 principal amount 10% Callable Secured Convertible Notes ("November 2004 Convertible Notes"). The November 2004 Convertible Notes were due two years from the date of issuance. The November 2004 Callable Notes were convertible at the option of the holders into shares of the Company's common stock. The conversion price was equal to the lesser of (i) $1.00 or (ii) the average of the lowest three (3) intra-day trading prices during the twenty (20) trading days immediately prior to the conversion date discounted by forty five percent (45%).

In connection with the November 2004 Convertible Notes, the Company incurred issuance costs which were recorded as deferred financing costs. The Company has amortized the deferred financing cost to interest expense using the straight-line method and will record the remaining unamortized portion to additional paid-in capital when the related debenture is converted into the Company's common stock.

In connection with the November 2004 Convertible Notes, the Company also issued 3,000,000 warrants (the "November 2004 Convertible Note Warrants"). The November 2004 Convertible Note Warrants are exercisable at an exercise price per share equal to the closing price of the common stock on the date on which the common stock first traded on the OTCBB discounted by 45.0%. The November 2004 Convertible Note Warrants expire five years from the date of issuance. By exercising the November 2004 Convertible Note Warrants, each holder of the November 2004 Convertible Notes is entitled to purchase one share of common stock per warrant. In connection with the issuance of detachable warrants and the beneficial conversion feature of the November 2004 Convertible Notes, the Company has provided and recorded a debt discount of $137,799 in connection with the issuance of detachable warrants and the beneficial conversion feature of the November 2004 Convertible Notes and is amortizing the discount using the effective interest method through November 12, 2006. The Company is immediately recording corresponding unamortized debt discount related to the beneficial conversion feature as interest expense and related to the detachable warrants as additional paid in capital when the related debenture is converted into common stock.

These November 2004 Convertible Notes shall be converted to common stock of the Company pursuant to certain terms of the Share Exchange Agreement (see Notes to Financial Statements - Note 12 - Subsequent Events).

NOTE 6 - STOCKHOLDERS' EQUITY (DEFICIT)

COMMON STOCK

During the fiscal year ended June 30, 2004, the following shares of the Company's common stock were issued:

The Company was formed in the State of Nevada on April 19, 2004. On April 30, 2004, the Company issued 1,000 shares of its common stock (representing all of its issued and outstanding shares) to Addison-Davis Diagnostics, Inc. (f/k/a QT5, Inc.), in consideration of Addison-Davis advancing start-up and operating capital.

On November 15, 2004, the Company acquired the Xact Aid line of first aid products for minor injuries from Addison-Davis in accordance with an Agreement of Sale and Transfer of Assets entered into between the Company and Addison-Davis. In connection with the acquisition, in addition to other consideration, the Company issued to Addison-Davis 2,000,000 shares of the Company's common stock

During the fiscal year ended June 30, 2005, the following shares of the Company's common stock were issued:

In April 2005, the Company issued 400,000 shares of its common stock to consultants for services rendered.

In April 2005, a Form SB-2 Registration Statement ("Registration Statement") filed by the Company with the SEC became effective. The Registration Statement included 2,001,000 of the Company's common shares representing the spin-off shares owned by Addison-Davis, which will be distributed to the shareholders of Addison-Davis, 3,636,362 of the Company's common shares representing common shares that may be issued upon the conversion of the November 2004 Convertible Notes, 6,000,000 of the Company's common shares that may be issued upon the exercise of the November 2004 Convertible Note Warrants and 400,000 of the Company's common shares representing common shares issued under consulting agreements.

In April 2005, the Company issued 3,000,000 restricted shares of its common stock to Federico G. Cabo, the Company's Chief Executive Officer and a Director, as compensation under his employment agreement valued at $3,000 (or $0.001 per share, which is the fair market value of the stock on the date of issuance).

In April 2005, the Company issued 6,000,000 restricted shares of its common stock to Fred De Luca, the Company's former secretary and a director of the Company, as compensation pursuant to a consulting agreement valued at $6,000 (or $0.001 per share, which is the fair market value of the stock on the date of issuance).

In April 2005, the Company issued 500,000 restricted shares of its common stock to Robert G. Pautsch, a director of the Company, as compensation pursuant to a consulting agreement valued at $500 (or $0.001 per share, which is the fair market value of the stock on the date of issuance).

In May 2005, in connection with the spin-off of the Company from its parent company Addison-Davis the Company filed an application on Form 15c211 with the NASD to have the Company's common shares traded on the Over-The-Counter-Bulletin Board.

In June 2005, the Company filed a Form S-8 with the SEC registering 2,500,000 shares of its common stock in connection with the Company's 2005 Incentive Equity Stock Plan as Adopted May 20, 2005.

During the fiscal year ended June 30, 2006, the following shares of the Company's common stock were issued:

In October 2005, the Company issued 400,000 shares of its common stock (net of a subsequent cancellation of 500,000 shares) to consultants for services rendered.

In November 2005, the Company issued 40,000 shares of its common stock to consultants for services rendered.

December 2005, the Company issued 200,000 shares of its common stock to consultants for services rendered.

March 2006, the Company issued 1,000,000 shares of its common stock to a consultant for services rendered.

STOCK OPTIONS

On May 20, 2005, the Company adopted an incentive equity stock plan (the "2005 Plan") that authorized the issuance of options, right to purchase common stock and stock bonuses up to 2,500,000 shares. The 2005 Plan was filed with the Securities and Exchange Commission on June 2, 2005 as an Exhibit to a Form S-8 Registration Statement. The purpose of the Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future performance through awards of options, the right to purchase common stock and stock bonuses.

The Plan allows for the issuance of incentive stock options (which can only be granted to employees, including officers and directors of the Company's), non-qualified stock options, stock awards, or stock bonuses pursuant to Section 422 of the Internal Revenue Code. All other Awards may be granted to employees, officers, directors, consultants, independent contractors, and advisors of the Company, provided such consultants, independent contractors and advisors render bona-fide services not in connection with the offer and sale of securities in a capital-raising transaction or promotion of the Company's securities. There have been 1,702,500 shares of stock awarded to various consultants for services rendered or to be rendered. No options or stock bonuses were granted under the 2005 Plan, and the options, stock awards and stock bonuses available for grant at June 30, 2006 was 797,500.

WARRANTS

In connection with the November 2004 Callable Convertible Notes, the Company issued 3,000,000 warrants (the "November 2004 Convertible Note Warrants"). The November 2004 Convertible Note Warrants were issued at the first closing and are exercisable at an exercise price per share equal to the closing price of the common stock on the date on which the common stock is first traded on the OTCBB discounted by 45.0%. The November 2004 Convertible Note Warrants expire five years from the date of issuance. By exercising the November 2004 Convertible Note Warrants, each holder of the November 2004 Convertible Notes is entitled to purchase one share of common stock per warrant. In connection with the issuance of detachable warrants and the beneficial conversion feature of the November 2004 Convertible Notes, the Company recorded warrant of $137,799 in connection with the issuance of detachable warrants. The following summarizes information about warrants outstanding at June 30, 2006:

	Warrants Outstanding			Warrants Exercisable	
Weighted Average Range of Exercise Prices	Weighted Number of Shares Outstanding	Weighted Remaining Contractual Life (Years)	Average Exercise Price	Number of Shares Exercisable	Average Exercise Price
Note 1	3,000,000	4.4	Note 1	3,000,000	Note 1
	3,000,000		Note 1	3,000,000	Note 1

Note 1. The November 2004 Convertible Note Warrants are exercisable at an exercise price per share equal to the closing price of the common stock on the date on which the common stock is first traded on the OTCBB discounted by 45.0%.

The common stock has not been traded on the OTCBB.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

LITIGATION - none

EMPLOYMENT AGREEMENT

In September 2005, Federico G. Cabo resigned as Chief Executive Officer, President and Acting Chief Financial Officer in order to pursue other unrelated business interests. The Company was released of all obligations and responsibilities with respect to Mr. Cabo's employment agreement with a payment in the amount of $15,000 paid on September 20, 2005.

INDEMNITIES AND GUARANTEES

During the normal course of business, the Company has made certain indemnities and guarantees under which it may be required to make payments in relation to certain transactions. These indemnities include certain agreements with the Company's officers, under which the Company may be required to indemnify such person for liabilities arising out of their employment relationship. The duration of these indemnities and guarantees varies and, in certain cases, is indefinite. The majority of these indemnities and guarantees do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated to make significant payments for these obligations and no liabilities have been recorded for these indemnities and guarantees in the accompanying consolidated balance sheet.

NOTE 8 - BASIC LOSS PER COMMON SHARE

The following is a reconciliation of the numerators and denominators of the basic loss per common share computations for the years ended June 30, 2006 and 2005:

	2006	2005
Numerator for basic and diluted loss per common share -net loss	$ (1,904,957)	$ (1,397,790)
Denominator for basic and diluted loss per common share -weighted average shares	12,558,178	2,549,767
Basic loss per common share	$ (0.15)	$ (0.55)

NOTE 9 - OTHER EXPENSE

In accordance with the terms of the acquisition of 100% of the common stock of Brooke, the Company's wholly-owned subsidiary, the Company received one million shares of Brooke Carlyle common stock. The Company, in recording the Brooke Carlyle acquisition, has reflected those one million shares in Other Assets at $1,000 on the Balance Sheet as at December 31, 2005, or par value of the Brooke Carlyle stock and an associated Other Expense charge in the amount of $934,636 on the Income Statement. On May 4, 2006, by unanimous consent of the Board of Directors, the Company entered into an agreement to sell the Brooke Carlyle stock.

NOTE 10 - INCOME TAXES

No current provision for federal income taxes is required for the year ended June 30, 2006 and 2005, since the Company incurred net operating losses through June 30, 2006.

The tax effects of temporary differences that give rise to significant portions of the deferred tax asset at June 30, 2006 are presented below:

Deferred tax asset:

Net operating loss carryforward	$ 1,146,479
	1,146,479
Less valuation allowance	(1,146,479)
Net deferred tax asset	$ —

As of June 30, 2006, the Company had net operating loss carryforwards of approximately $3,371,998 available to offset future taxable federal and state income. The federal and state carryforward amounts expire in varying amounts through 2026 and 2013, respectively.

NOTE 11 - SIGNIFICANT EVENTS

Sale of Brooke Carlyle Stock On May 4, 2006, the Company entered into a Stock Purchase Agreement to sell its 1,000,000 shares of the common stock of Brooke Carlyle, which constitutes all or substantially all of the assets of the Company.

NOTE 12 - SUBSEQUENT EVENTS

On June 9, 2006, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Technorient, Fred De Luca, a director of the Company, Corich Enterprises Inc., a British Virgin Islands corporation ("Corich"), and Herbert Adamczyk. Subsequently, on July 15, 2006, the parties entered into an amended share exchange agreement, which agreement replaced in its entirety and superseded the Exchange Agreement (the "Amended Exchange Agreement"). Pursuant to the terms of the Amended Exchange Agreement, the Company agreed to acquire from Corich and Mr. Adamczyk (collectively, the "Sellers") 49% of the outstanding, fully-diluted capital stock of Technorient in exchange for the Company issuing to the Sellers and Orient Financial Services Ltd. ("OFS") 972,728 shares of Series A Convertible Preferred Stock (the "Series A Preferred Shares") (the "Exchange"). The 972,728 Series A Preferred Shares were to be convertible into approximately 89,689,881 shares of common stock (on a pre-Reverse Stock Split basis), which, on an as-converted basis, represented 53.5% of the outstanding common stock of the Company on a fully diluted basis, taking into account the Exchange.

Conditions precedent to the closing of the Amended Exchange Agreement included, among others, the following: (i) that the holders of the Company's 10% Callable Secured Convertible Notes (the "Notes") in the aggregate amount of $1,000,000 convert the Notes into 5,029,337 restricted shares of the Company's common stock; (ii) that the parties shall have performed or complied with all agreements, terms and conditions required by the Amended Exchange Agreement to be performed or complied with by them prior to or at the time of the closing; (iii) that Edward W. Withrow, III, a related party of the Company and holder of a certain note in the principal amount of $950,000, convert such amount into 16,600,000 shares of the Company's common stock; (iv) that Technorient shall have received all of the regulatory approvals and authorizations from the Hong Kong Stock Exchange necessary to consummate the transactions contemplated by the Amended Exchange Agreement; and (v) that the Company, at closing shall have no assets or liabilities, such that on or before the closing the Company shall transfer all of its assets, including the shares of Brooke Carlyle, and liabilities to a third party or parties reasonably acceptable to the Sellers.

Technorient, Limited is a Hong Kong based company originally founded in 1975, whose principal business is to import, market and distribute cars manufactured by Maserati and Ferrari, and to provide car servicing and spare car parts in the Hong Kong Special Administrative Region of the People's Republic of China and Macau. Technorient, Limited operates in Hong Kong and China from six locations incorporating sales, spare parts and servicing, body and paint shop facilities all of which are primarily aimed at Ferrari and Maserati car brands. It is the Company's belief that revenues and net earnings for the fiscal year of 2005 were approximately $49 million and $1.4 million, respectively.

Prior to the Exchange, Federico G. Cabo, one of the Company's directors, owned 3,000,000 shares of common stock, and Mr. De Luca, then secretary and a director, owned 6,000,000 shares of common stock. Pursuant to the Exchange, the Company cancelled the 9,000,000 shares of common stock owned by Messrs. De Luca and Cabo.

On September 5, 2006, pursuant to the Amended Exchange Agreement and after all of the conditions precedent to closing were satisfied (including the completion of the Company's sale of all of the capital stock of Brooke Carlyle to Nexgen), Corich and Mr. Adamczyk, as shareholders of Technorient, transferred 49% of the outstanding capital stock of Technorient on a fully diluted basis to the Company in exchange for the 972,728 Series A Preferred Shares. As a result of the Exchange, the Company became a 49% shareholder of Technorient on a fully-diluted basis.

In connection with the Exchange, the Company issued: (i) an aggregate of 972,728 Series A Preferred Shares to the Sellers (in exchange for 49% of the issued and outstanding shares of Technorient) and OFS; (ii) 561,245 Series A Preferred Shares (the "HEL Shares") to Happy Emerald Limited, a British Virgin Islands company ("HEL"), for consulting services to be provided to Technorient after the Exchange; and (iii) an aggregate of 21,629,337 shares of common stock in connection with certain conversions of outstanding debt. After the closing of the Exchange, the Company's main business became its 49% ownership interest in Technorient.

As discussed in the Explanatory Note at the beginning of this Report and as previously disclosed in the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009, the Company later determined that it was never authorized to issue any shares of preferred stock. As a result, on May 5, 2009, the Company entered into a reformation ("Reformation") of the Amended Exchange Agreement pursuant to which the parties agreed that the 17,937,977 shares of common stock (on a post-Reverse Stock Split basis) underlying the Series A Preferred Shares issued to Corich and Mr. Adamczyk were agreed to have been issued in lieu of the Series A Preferred Shares themselves. Pursuant to the Reformation, the parties agreed that an aggregate of 14,400,000 shares of the Company's common stock (on a post-Reverse Stock Split basis) were deemed to have been issued on the closing of the Exchange, and that upon the effectiveness of and giving effect to the Reverse Stock Split, an aggregate of an additional 3,537,977 shares of common stock were deemed to have been issued. For a more detailed discussion of the Reformation, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on May 11, 2009.

The Company was previously engaged in litigation regarding the HEL Shares (the "Federal Court Action"). On March 1, 2010, the Company settled the Federal Court Action. Under the terms of the settlement, the defendants agreed to return to the Company for cancellation all of the HEL Shares, including all shares of common stock that were converted therefrom. For a more detailed discussion of the Federal Court Action and the settlement, please refer to the Explanatory Note at the beginning of this Report and the Company's Current Report on Form 8-K, as filed with the SEC on March 5, 2010.

In September, the $950,000 Loan Payable to Related Party was converted by issuance of 16,600,000 shares of the Company's restricted common stock.

In September, the $1,000,000 Convertible Callable Notes were converted by issuance of 5,029,337 shares of the Company's restricted common stock.

EXHIBIT 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Man Fai LEE, certify that:

1. I have reviewed this annual report on Form 10-K/A of China Premium Lifestyle Enterprise, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2010

/s/ Richard Man Fai LEE
Richard Man Fai LEE
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph Tik Tung WONG, certify that:

1. I have reviewed this annual report on Form 10-K/A of China Premium Lifestyle Enterprise, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2010

/s/ Joseph Tik Tung WONG
Joseph Tik Tung WONG
Chief Financial Officer, Treasurer and Secretary

EXHIBIT 32.1

CERTIFICATION

OF

CHIEF EXECUTIVE OFFICER

AND

CHIEF FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Man Fai LEE, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A of China Premium Lifestyle Enterprise, Inc. for the year ended June 30, 2006 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of China Premium Lifestyle Enterprise, Inc.

I, Joseph Tik Tung WONG, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A of China Premium Lifestyle Enterprise, Inc. for the year ended June 30, 2006 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of China Premium Lifestyle Enterprise, Inc.

May 28, 2010

By: /s/ Richard Man Fai LEE
Richard Man Fai LEE
Chief Executive Officer

May 28, 2010

By: / s/ Joseph Tik Tung WONG
Joseph Tik Tung WONG
Chief Financial Officer, Treasurer and Secretary

This certification accompanies the Form 10-K/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of China Premium Lifestyle Enterprise, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K/A), irrespective of any general incorporation language contained in such filing.