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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-Q/A, the amended quarterly report for the period ended March 31, 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-Q/A
(Amendment No. 1)

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

For the quarterly period ended March 31, 2006

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

Commission file number: 333-120807

CHINA PREMIUM LIFESTYLE ENTERPRISE, INC.
(Name of Registrant in Its Charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

11-3718650
(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)

(852) 2954-2469
Issuer's Telephone Number, Including Area Code)

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 No

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 No

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

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

The total number of shares of the registrant's common stock, par value \$0.001 per share, outstanding on May 15, 2006 was 13,576,021.

EXPLANATORY NOTE

As used in this Amendment No. 1 (the "Form 10-Q/A") to our Quarterly Report on Form 10-QSB for the period ended March 31, 2006 (the "First Quarter 2006 Form 10-Q"), 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 First Quarter 2006 Form 10-Q 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-Q/A to our First Quarter 2006 Form 10-Q is being filed with the Securities and Exchange Commission (the "SEC") to amend certain Notes to our unaudited interim financial statements included in the First Quarter 2006 Form 10-Q.

In addition, we will file Reports on Form 10-Q/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-K/A to amend certain Notes to our audited financial statements for our former fiscal year ended June 30, 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-Q/A reflect our pre-Reverse Stock Split capitalization, as in effect during the period covered by this Form 10-Q/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 2,000,000 shares of the “blank check” preferred stock as “Series A Convertible Preferred Stock” (the “Certificate of Designation”); and
- on December 18, 2006, we filed an amendment to our Articles of Incorporation purporting to increase the number of shares of 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 of the Series A Convertible Preferred Stock, (2) improperly attempted to transfer the shares among themselves and their affiliates, (3) improperly converted 247,798 of the shares into 4,569,619 shares of common stock, and (4) sought to have the restrictive 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 a 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 did not authorize the Board of Directors to designate the rights, preferences and privileges of any “blank check” preferred stock.

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 aggregate 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 the Federal Court Action, however, we determined not to make any changes with respect to such shares on our financial statements 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-Q/A

This Form 10-Q/A sets forth the First Quarter 2006 Form 10-Q in its entirety. We have amended certain Notes to our unaudited interim financial statements included in the First Quarter 2006 Form 10-Q, 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 3, Description of Business; and
- Note 12, Subsequent Events.

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

- Part I, Item 3. Controls and Procedures;
- Part II, Item 4. Submission of Matters to a Vote of Security Holders; and
- Part III, Item 13. Exhibits and Financial Statements Schedules (to contain the currently-dated certifications from our principal 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 First Quarter 2006 Form 10-Q. 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 First Quarter 2006 Form 10-Q. Further, other than the amendments to the disclosures in the Items listed above, this Form 10-Q/A does not describe events occurring after the First Quarter 2006 Form 10-Q (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 First Quarter 2006 Form 10-Q. Accordingly, this Form 10-Q/A should be read in its historical context and in conjunction with our filings made with the SEC subsequent to the filing of the First Quarter 2006 Form 10-Q, as information in such filings may update or supersede certain information contained in this Form 10-Q/A.

China Premium Lifestyle Enterprise, Inc. (Formerly Xact Aid, Inc.)

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

BALANCE SHEET (UNAUDITED)

March 31, 2006

ASSETS	
Current assets:	
Cash	\$ 1,088
Total current assets	1,088
Deferred financing cost, net of accumulated amortization of \$54,685	13,999
Other assets	1,000
Total assets	\$ 16,087
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current liabilities:	
Notes payable -assignment of pending patent-current portion	200,000
Total current liabilities	200,000
Convertible notes payable, net of unamortized debt discount of \$336,302	663,698
Note payable -assignment of pending patent	750,000
Total liabilities	1,613,698
Commitments and contingencies	
Stockholders' deficit: Common stock, \$0.001 par value; 100,000,000 shares authorized; 13,576,021 shares issued and outstanding as of March 31, 2006	
Additional paid-in capital	13,576
Accumulated deficit	1,324,416
	(2,935,603)
Total stockholders' deficit	(1,597,611)
	\$ 16,087

See accompanying notes to financial statements

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

STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		Nine Months Ended	
	March 31, 2006	2005	March 31, 2006	2005
Revenue	\$ —	\$ —	\$ —	\$ —
Costs and expenses:				
Cost of sales	—	—	—	—
General and administrative	(208,120)	144,022	448,601	497,911
Profit (Loss) from operations	<u>208,120</u>	<u>(144,022)</u>	<u>(448,601)</u>	<u>(497,911)</u>
Other expense:				
Interest expense	(99,477)	(185,331)	(347,676)	(249,275)
Interest income	—	2,250	2,738	2,510
Other income (expense)	<u>3,522</u>	<u>2,353</u>	<u>(942,054)</u>	<u>2,358</u>
Total Other Income & (Expense)	(95,955)	(180,728)	(1,286,992)	(244,407)
Net profit (loss)	\$ 112,165	\$ (324,750)	(1,735,593)	(742,318)
Basic and diluted net loss per common share	<u>\$ 0.01</u>	<u>\$ (0.16)</u>	<u>\$ (0.14)</u>	<u>\$ (0.74)</u>
Basic and diluted weighted average shares outstanding	<u>12,004,908</u>	<u>2,001,000</u>	<u>12,004,908</u>	<u>1,001,500</u>

See accompanying notes to financial statements

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

STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the nine months ended March 31, 2006	For the nine months ended March 31, 2005
Cash flows from operating activities:		
Net loss	\$ (1,735,593)	\$ (742,318)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	137,997	—
Interest income on advances to a related party	—	(4,861)
Amortization of debt discount and non-cash interest expense	277,808	164,231
Changes in operating assets and liabilities		
Inventory	42,898	(42,730)
Accounts receivable	—	(15,160)
Note receivable from related party	166,049	—
Deferred costs	28,305	(29,546)
Prepaid expenses	16,676	(153,331)
Other assets	(615)	—
Accounts payable and accrued expenses	(88,555)	113,804
Net cash (used) in operating activities	<u>(1,155,030)</u>	<u>(709,911)</u>
Net cash (used in) provided by investing activities	—	—
Cash flows from financing activities:		
Payments on notes payable to related parties	—	(306,597)
Proceeds from note issuance	950,000	700,000
Proceeds from common stock	—	2,000
Proceeds from notes payable	146,298	6,002
Net cash (used) provided by financing activities	<u>1,096,298</u>	<u>401,405</u>
Net increase (decrease) in cash	(58,732)	(308,506)
Cash, beginning of year	59,820	308,911
Cash, end of period	<u>\$ 1,088</u>	<u>\$ 405</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	<u>\$ —</u>	<u>\$ 22</u>
Schedule of Non-cash activities		
Issuance of equity instruments for services	\$ 525,000	\$ —
Issuance of equity instruments in connection with		
Deferred finance costs	<u>\$ 13,176</u>	<u>\$ —</u>
Amortization of deferred financing costs and debt discount Against additional paid-in capital upon conversion of notes payable	<u>\$ 215,754</u>	<u>\$ —</u>

See accompanying notes to financial statements

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

As of March 31, 2006

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying March 31, 2006 financial statements have been prepared by China Premium Lifestyle Enterprise, Inc. (formerly Xact Aid, Inc.) (the "Company") without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 2006 and 2005 and for all periods presented have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's June 30, 2005 audited financial statements. The results of operations for periods ended March 31, 2006 and 2005 are not necessarily indicative of the operating results for the full years.

NOTE 2 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND AND ORGANIZATION

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").

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.

NOTE 3 - DESCRIPTION OF BUSINESS

In November 2004, the Company acquired the Xact Aid line of wound specific first aid products for minor injuries (see Note 2).

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. Stark-SMO is an innovative Site Management Organization with extensive experience in all phases of clinical trials.

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.

For the period December 21, 2005 (date of inception) to March 31, 2006, Brooke Carlyle had a net loss of \$4,522, assets in the amount of \$103,488 and liabilities in the amount of \$107,010.

On March 3, 2006, the Company entered into a non-binding letter of intent with a private corporation under which the Company intends to acquire not less than 99.92% of the capital stock of the private corporation in exchange for the issuance of shares of the Company's preferred stock which were authorized on April 6, 2006 (see Note 12) and which will be convertible into 95% of the outstanding capital stock of the Company (the "Share Exchange"). 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. It is contemplated that on or prior to the closing of the proposed Share Exchange, the holders of the Company's 10% Callable Secured Convertible Notes in the aggregate amount of \$1,000,000 will convert into approximately 44,060,282 shares of the Company's common stock and the holder of a certain note under the Company's assignment of pending patent in the aggregate principal amount of \$950,000 will convert such amount into an aggregate of approximately 16,600,000 restricted shares of the Company's common stock. On or prior to the completion of the Share Exchange, the Company shall transfer all of its assets to a third party reasonably acceptable to the private corporation. On May 18, 2006, final definitive agreement to complete the Share Exchange was executed by the Company.

The Company anticipates the full execution and effectiveness of the Share Exchange to occur on or before May 26, 2006. Also, in order to satisfy the asset transfer provision in the Share Exchange transaction, the Company abandoned its plan to spin-off and distribute to its shareholders the 1,000 shares of Brooke Carlyle Life Sciences, Inc. stock owned by the Company and sold the stock to a private corporation (see Note 12).

NOTE 4 - NOTES PAYABLE - PENDING PATENT

In September 2005 the Company acquired the right, title and interest to an application for provisional letters patent assigned to the company by Edward W. Withrow, III (“Assignment of Pending Patent”). The pending patent will be utilized along with a licensed device to develop a self-contained urine-based 3 panel quick-test which will simultaneously identify the presence of three widely recognized and prevalent sexually transmitted diseases (“STD Alert”).

Consideration for the Assignment of Pending Patent is \$1 Million, payable by issuance of common stock of the Company valued at \$250,000 within five days after execution of the Assignment and a promissory note in the amount of \$750,000, due and payable in three annual installments of \$250,000 each commencing on the date upon which the Company obtains financing of not less than \$ 2 million and bearing interest at the rate of 6.5% per annum which will accrue and be payable with each principal payment. On November 4, 2005, in an Amendment To Agreement of Pending Patent (“Amendment”), the Company and Withrow agreed that the Company shall pay Withrow the sum of Twenty Five Thousand (\$25,000) in cash in lieu of issuing common stock of the Company valued at \$50,000, thereby reducing the stock portion of the Company indebtedness to Withrow to restricted common stock of the Company, with piggyback rights, valued at \$200,000. The Company paid Withrow \$25,000 in November 2005. The amount of \$200,000 payable by issuance of common stock of the Company is reflected as a current liability in the financial statements of the Company as at March 31, 2006. Further, in accordance with the terms of the Share Exchange, the holder of the note representing the Company’s obligation for the Patent Assignment shall convert the debt to equity in the Company (see Note 12).

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”). As of September 30, 2005 the Company has issued \$1,000,000 worth of November 2004 Callable Notes and has received \$1,000,000 in gross proceeds. The November 2004 Convertible Notes are due two years from the date of issuance and \$66,667 have been retained by the accredited investors for interest payments due for the initial eight months of the term. Prepayment of eight months of interest is a requirement of the November 2004 Callable Convertible Note financing. Such prepayment is required to be paid with the funding of each tranche. The total prepayment of interest at the rate of 10% per annum for an eight month period on the entire \$1,000,000 financing equals \$66,667. The November 2004 Callable Notes are convertible at the option of the holders into shares of the Company’s common stock. The conversion price is 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 the event the Company breaches one or more of the Company’s covenants, representations or warranties, the Company may be obligated to pay liquidated damages as defined in the agreements. The November 2004 Convertible Notes are callable by the Borrower by making a cash payment ranging from 130% to 150% of the amounts borrowed plus accrued interest, as defined. The November 2004 Convertible Notes are collateralized by substantially all of the Company’s assets. The Company is required to register shares of its common stock to cover 200% of the common shares issuable upon conversion of all of the November 2004 Convertible Notes. In connection with the November 2004 Convertible Notes, the Company incurred issuance costs of \$50,000, which was be recorded as deferred financing costs. The Company will amortize the deferred financing cost to interest expense using the straight-line method and 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 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 has provided and recorded a debt discount of \$641,027 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.

Further, in accordance with the terms of the Share Exchange, the holders of the November 2004 Convertible Notes shall convert the entire aggregate debt to equity in the Company (see Note 12).

NOTE 6 - NOTE PAYABLE - PENDING PATENT

In September 2005 the Company acquired the right, title and interest to an application for provisional letters patent assigned to the company by Edward W. Withrow, III (“Assignment of Pending Patent”). The pending patent will be utilized along with a licensed device to develop a self-contained urine-based 3 panel quick-test which will simultaneously identify the presence of three widely recognized and prevalent sexually transmitted diseases (“STD Alert”) (see Note 12 - Significant Events). Consideration for the Assignment of Pending Patent is \$1 Million, payable by issuance of common stock of the Company valued at \$250,000 within five days after execution of the Assignment and a promissory note in the amount of \$750,000, due and payable in three annual installments of \$250,000 each commencing on the date upon which the Company obtains financing of not less than \$ 2 million and bearing interest at the rate of 6.5% per annum which will accrue and be payable with each principal payment. On November 4, 2005, in an Amendment To Agreement of Pending Patent (“Amendment”), the Company and Withrow agreed that the Company shall pay Withrow the sum of Twenty Five Thousand (\$25,000) in cash in lieu of issuing common stock of the Company valued at \$50,000, thereby reducing the stock portion of the Company indebtedness to Withrow to restricted common stock of the Company, with piggyback rights, valued at \$200,000. The Company paid Withrow \$25,000 in November 2005. The \$750,000 note, due and payable in three annual installments of \$250,000 each commencing on the date upon which the Company obtains financing of not less than \$ 2 million, is reflected as a non-current liability in the financial statements of the Company as at March 31, 2006. Further, in accordance with the terms of the Share Exchange, the holder of the note representing the Company’s obligation for the Patent Assignment shall convert the debt to equity in the Company (see Note 12).

NOTE 7 - STOCKHOLDERS’ DEFICIT

COMMON STOCK

During the three month period ended March 31, 2006, shares of the Company’s common stock were issued as follows:

In March 2006 the Company cancelled 500,000 shares of its common stock originally issued in October 2005 to a consultant upon the termination of the consultant’s services and future services to be rendered to the Company. The Company originally issued the stock in October 2005, and the Company recorded the March 2006 cancellation as a reduction of consulting fees for the current three month period in the amount of \$275,000, which amount represented the fair market value of the stock on the date of original issue

In March 2006 the Company issued 1,000,000 shares of its common stock to a related party consultant in exchange for services rendered and to be rendered valued at \$60,000 in the aggregate (representing the fair market value of the stock on the date of issue). These securities were issued pursuant to an exemption from registration provided by Section 4 (2) of the Securities Act of 1933.

In March 2006 the Company issued 62,500 shares of its common stock in exchange for EDGAR services rendered valued at \$3,750 in the aggregate (representing the fair market value of the stock on the date of issue). These securities were issued pursuant to an exemption from registration provided by Section 4 (2) of the Securities Act of 1933.

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 purpose of the 2005 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 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 March 31, 2006 was 797,500.

WARRANTS

During the three month period ended March 31, 2006, no warrants to purchase shares of the Company's common stock were issued.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

LITIGATION

The Company received a notice of conversion dated October 3, 2005 requesting that callable convertible notes in the aggregate amount of \$10,614 be converted to common shares of stock in the Company (the "conversion shares"). The Company has not issued such conversion shares and is in technical default to its callable convertible note holders. However, in accordance with the terms of the Share Exchange, the holders of the November 2004 Convertible Notes shall convert the entire aggregate debt to equity in the Company (see Note 12).

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 9 - RELATED PARTY TRANSACTIONS

See Note 7 and Note 12 for a description of any and all debt and or equity instruments issued to employees and other related parties.

NOTE 10- OTHER EXPENSE

In accordance with the terms of the acquisition of the common stock of Brooke Carlyle Life Sciences, Inc. ("Brooke Carlyle") (see Note 3), 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 March 31, 2006, or par value of the Brooke Carlyle stock and a related Other Expense charge in the amount of \$934,636 on the Income Statement for the Nine Month Period Ended March 31, 2006 in order to properly reflect the cost basis for the one million shares of Brooke Carlyle at Brooke Carlyle's \$0.001 par value per share.

NOTE 11 - CANCELLATION OF CONSULTING SHARES

In March 2006 the Company cancelled 500,000 shares of its common stock originally issued in October 2005 to a consultant upon the termination of the consultant's services and future services to be rendered to the Company. The Company originally issued the stock in October 2005, and the Company recorded the cancellation as a reduction of consulting fees in the Company's income statements for the three and nine month periods ended March 31, 2006 in the amount of \$275,000, which amount represented the fair market value of the stock on the date of original issue

NOTE 12 - SUBSEQUENT EVENTS

Share Exchange

On May 18, 2006 the Company executed a Share Exchange Agreement ("Agreement") by and among the Company ("Company"), Fred De Luca, a related party of the Company ("Shareholder"), Corich Enterprises, Ltd. and Herbert Adamczyk ("Sellers") and Technorient Limited ("Technorient"), collectively referred to as the "Parties."

The Company anticipates the full execution and effectiveness of the Agreement to occur on or before May 26, 2006. In accordance with the terms of the Agreement, the Company shall acquire not less than 99.92% of the capital stock of Technorient in exchange for the issuance of shares of the Company's preferred stock which were authorized on April 6, 2006 (see Note 12 - Subsequent Events - Authorization of Preferred Stock) and which will be convertible into 95% of the outstanding capital stock of the Company (the "Share Exchange"). 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. It is understood in the Agreement that the intention of the Company is to acquire the benefits of the business owned and operated by Technorient. Conditions precedent to the closing of the Reverse Acquisition include, among other things, (i) that the holders of the Company's 10% Callable Secured Convertible Notes in the aggregate amount of \$1,000,000 will convert into 45,264,032 shares of the Company's common stock; (ii) that the holder, a related party of the Company, of a certain note under the Company's assignment of pending patent in the aggregate principal amount of \$950,000 will convert such amount into an aggregate of 16,600,000 restricted shares of the Company's common stock; and (iii) the Company shall have no assets or liabilities, it being understood that on or before the closing the Company shall transfer all of its assets, including the shares of Brooke Carlyle Life Sciences, Inc. to a third party or parties reasonably acceptable to Seller.

On May 4, 2006, in order to satisfy certain provisions in the Agreement 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 business of Technorient, originally founded in 1975, is to import, market and distribute Maserati and Ferrari cars and to provide servicing and spare parts in the Hong Kong Special Administrative Region of the People's Republic of China and Macau. Technorient operates from six locations in Hong Kong and China incorporating sales, spare parts, servicing and body and paint shop facilities for Ferrari and Maserati. Revenues and net earnings for the year 2005 were approximately \$49 million and \$1.4 million, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Forward Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on our management's beliefs as well as assumptions and information currently available to us. When used in this report, the words "believe", "expect", "anticipate", "estimate" and similar expressions are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions, including, without limitation, the risks and uncertainties concerning our recent reorganization, our present financial condition, the availability of additional capital as and when required, general economic conditions and the risks and uncertainties discussed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation." Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you not to place undue reliance on any forward-looking statements, all of which speak only as of the date of this report. You should refer to and carefully review the information in future documents we file with the Securities and Exchange Commission.

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 unaudited consolidated balance sheet as of March 31, 2006 and the unaudited consolidated statements of operations and cash flows for the three and nine month periods ended March 31, 2006 and 2005, respectively, 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 affected, and in the future could affect, 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, 2005 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 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.

The Company's new management team believes that it is no longer in the best interests of the Company and its shareholders 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 recognizes 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 seeks to effect a transaction which would attract a viable business operation and liquidate its liabilities. In this regard, on May 18, 2006 the Company executed a Share Exchange Agreement (see Note 12 - Notes To The Financial Statements as of March 31, 2006).

Critical Accounting Policies

In preparing our financial statements, we make estimates, assumptions and judgments that can have a significant effect on our revenues, income/loss from operations, and net income/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, policies that are particularly significant are stock-based compensation and revenue recognition. In addition, please refer to Note 1 to the accompanying condensed financial statements for further discussion of our significant accounting policies.

STOCK-BASED COMPENSATION

The Company accounts 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 the Company’s 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. The Company has elected to account for its stock-based compensation to employees under APB 25.

REVENUE RECOGNITION

We recognize revenue at the time of shipment of our products to customers. We have not generated any revenue to date.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2006 AND 2005

During the three-month periods ended March 31, 2006 and 2005, we had no revenues and no cost of sales. Our general and administrative expenses decreased from \$144,022 for the three month period ended March 31, 2005 to a negative \$208,120 for the three month period ended March 31, 2006, or a decrease of \$352,142. The decrease in general and administrative expense for the three month period ended March 31, 2006 included the Company’s recording the cancellation of a consulting fee, originally paid and recorded in a previous quarter, as a reduction of consulting fees in the Company’s general and administrative expense for the three month period ended March 31, 2006 in the amount of \$275,000. If this adjustment were not included in the current quarter, general and administrative expenses would have been \$66,180 and the decrease in general and administrative expense for the three-month period March 31, 2005 to March 31, 2006 would have been \$77,842. That decrease was due to a net combination of the following:

An increase in consulting fees of approximately \$9,230, decreases in selling and marketing expenses of approximately \$31,737, a decrease in executive salaries of approximately \$15,000, a decrease in office and administrative support charges of approximately \$31,684 and a decrease in sundry other expenses in the amount of \$8,651.

Other income (expense) for the three month periods ended March 31, 2006 and March 31, 2005 were made up of net interest expense, amortization of debt discount and financing costs in the amount of \$99,477 and \$182,978, respectively. The increase in interest, debt discount and financing costs were in connection with our November 2004 convertible note financing.

As a result of the above, we incurred a net profit of \$112,165 for the three-month period ended March 31, 2006 as compared to a net loss of \$324,750 for the three-month period ended March 31, 2005. Exclusive of the adjustment for cancellation of the consultant’s fee as described above, we would have incurred a net loss for the three-month period ended March 31, 2006 in the amount of \$162,835.

During the nine-month periods ended March 31, 2006 and 2005, we had no revenues and no cost of sales. Our general and administrative expenses decreased from \$497,911 for the nine month period ended March 31, 2005 to \$448,601 for the nine month period ended March 31, 2006, or a decrease of \$49,310. The decrease in general and administrative expense for the nine month period ended March 31, 2006 was due primarily to a combination of the following:

Increase in consulting services of approximately \$192,491, however included in the total of \$387,577 for the period, \$307,000 was paid through issuance of the Company's common stock in lieu of cash, increase in stock transfer agent fees of approximately \$8,324; offset by a decrease in selling and marketing expenses of approximately \$97,585, decrease in office expenses of approximately \$5,205, decrease in executive compensation of approximately \$30,000, a decrease in office and administrative charges of approximately \$110,776 and a decrease in other sundry expenses of approximately \$6,559.

Other expense (net) for the nine month periods ended March 31, 2006 and March 31, 2005 included primarily interest expense, other expenses (including \$934,636 in the current period in connection with the acquisition of Brooke Carlyle Life Sciences, Inc.), amortization of debt discount and financing costs in the amount of \$1,293,252 and \$246,922, respectively. The increase in interest, debt discount and financing costs were in connection with our November 2004 convertible note financing.

As a result of the above, we incurred a net loss of \$1,735,593 for the nine-month period ended March 31, 2006 as compared to a net loss of \$742,318 for the nine-month period ended March 31, 2005.

LIQUIDITY AND CAPITAL RESOURCES

In November 2004, 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 and development of then current and future products. However, the proceeds received from the sale and issuance of convertible notes will not provide all the additional capital necessary for us to become profitable. If we fail to earn revenues in an amount sufficient to fund our operations, we will have to raise capital through an additional offering of our securities or from additional loans. We cannot guarantee that financing will be available to us, on acceptable terms or at all. If we do not earn revenues sufficient to support our 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 March 31, 2006, our current assets were comprised of \$1,088 in cash. Other assets included unamortized deferred financing costs in connection with our convertible financing in the amount of \$13,999 and \$1,000 in connection with the acquisition of Brooke Carlyle Life Sciences, Inc. Our current liabilities as at March 31, 2006 included an amount payable in connection with pending patent (current portion) of \$200,000. Other liabilities included convertible notes payable of \$663,698, net of unamortized debt discount of \$336,302 and notes payable in connection with pending patent in the amount of \$750,000.

Net cash used in operating activities was \$1,155,030 for the nine-month period ended March 31, 2006. The primary use of cash for the nine-month period ended March 31, 2006 was to fund our net loss, offset by \$277,808 for amortization of debt discount and non-cash interest expense. If we cannot generate sufficient funds to operate our business from product sales, we may be required to sell additional debt or equity securities or borrow funds from related parties. We cannot be certain that we will be successful in obtaining financing if we need it.

There were no cash flows from investing activities for the nine month periods ended March 31, 2006 and 2005.

Our wound specific first aid kits product has not generated revenue, and divestiture of that product line may or may not result in revenue to us. It is the opinion of management that, based upon difficulty in obtaining additional capital, development of new products will be curtailed for the foreseeable future.

ITEM 3. CONTROLS AND PROCEDURES

NOTE: This Item 3. 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-Q/A presents amendments of certain Notes to our unaudited interim financial statements for the quarter ended March 31, 2006. In connection with this Form 10-Q/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 March 31, 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 March 31, 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.

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 our assets;
- provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in 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 assets 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 restatements described in the Explanatory Note at the beginning of this Report and Note 14 of the Notes to the consolidated financial statements included in this Report.

Our management has identified internal control deficiencies which resulted in the material restatements 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 March 31, 2006. Accordingly, our management has concluded that our internal control over financial reporting and our disclosure controls and procedures were not effective as of March 31, 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.

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 March 31, 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 March 31, 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.

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-Q/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 complex 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 II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

The Company received a notice of conversion dated October 3, 2005 requesting that callable convertible notes in the aggregate amount of \$10,614 be converted to common shares of stock in the Company (the "conversion shares"). The Company has not issued such conversion shares and is in technical default to its callable convertible note holders. However, in accordance with the terms of the Reverse Acquisition, the holders of the November 2004 Convertible Notes shall convert the entire aggregate debt to equity in the Company (see Note 12 - Notes To Financial Statements as of March 31, 2006).

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

On April 7, 2006, we 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"). As discussed in the Explanatory Note at the beginning of this Report, we later determined that the Preferred Stock Amendment was approved only by the written consent of a majority of our then-stockholders, whereas our By-Laws required such written consent to be approved unanimously. We were advised that the Preferred Stock Amendment was invalid and of no force and effect and that we were never authorized to issue any shares of any class or series of preferred stock. For a more detailed discussion, please refer to the Explanatory Note at the beginning of this Report.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

(a) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
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

SIGNATURES

Pursuant to the requirements 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

**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 quarterly report on Form 10-Q/A for the quarterly period ended March 31, 2006 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

**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 quarterly report on Form 10-Q/A for the quarterly period ended March 31, 2006 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

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 Quarterly Report on Form 10-Q/A of China Premium Lifestyle Enterprise, Inc. for the quarter ended March 31, 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 Quarterly Report on Form 10-Q/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 Quarterly Report on Form 10-Q/A of China Premium Lifestyle Enterprise, Inc. for the quarter ended March 31, 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 Quarterly Report on Form 10-Q/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-Q/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-Q/A), irrespective of any general incorporation language contained in such filing.
