

# Gold-Face Holdings Limited

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## GOLD-FACE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### APPOINTMENT OF MANAGING DIRECTOR

Mr. Poon Chi Fai, currently an executive director of the Company, has been appointed the managing director of the Company with effect from 9 June 2003 in place of Mr. Tai Chi Wah.

The Board also wishes to announce that the Company is still in negotiation with the independent and international accounting firm on the scope of work and the amount of fees regarding the report on the use of sale proceeds from the Aegean (愛琴灣) and the Villa Pinada (茵翠豪庭) projects.

At the request of the Company, trading in the Company's shares was suspended from 9:30 a.m. on 19 May, 2003 and will remain suspended until further notice.

The board of directors (the "**Board**") of Gold-Face Holdings Limited (the "**Company**") announces that Mr. Poon Chi Fai, currently an executive director of the Company, has been appointed the managing director of the Company with effect from 9 June 2003 in place of Mr. Tai Chi Wah who remains as an executive director of the Company. The Board is of the view that the new appointment shall not affect the operations of the Company.

The Board also wishes to announce that the Company is still in negotiation with the independent and international accounting firm on the scope of work and the amount of fees regarding the report on the use of sale proceeds from the Aegean (愛琴灣) and the Villa Pinada (茵翠豪庭) projects. Further announcement will be made if there is any further development of the above and/or other new development to the Company.

At the request of the Company, trading in the Company's shares was suspended from 9:30 a.m. on 19 May, 2003 and will remain suspended until further notice

By Order of the Board of  
**GOLD-FACE HOLDINGS LIMITED**  
**Poon Chi Fai**  
*Director*

Hong Kong, 13 June, 2003

Please also refer to the published version of this announcement in The Standard dated on 16-06-2003.