

Gold-Face Holdings Limited

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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

RESIGNATION OF EXECUTIVE DIRECTORS AND MANAGING DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CLARIFICATION ANNOUNCEMENT

The Directors announce that with effect from 1 October 2003, (i) Mr. Tai Kuen has resigned as an executive director and the chairman of the Company; (ii) Mr. Tai Chi Wah has resigned as an executive director of the Company; and (iii) Mr. Poon Chi Fai has resigned as the managing director of the Company and remains as an executive director of the Company.

The Directors also wish to clarify certain recent press articles.

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:

- (i) Mr. Tai Kuen has resigned as an executive director and the chairman of the Company with effect from 1 October 2003;
- (ii) Mr. Tai Chi Wah has resigned as an executive director of the Company with effect from 1 October 2003; and
- (iii) Mr. Poon Chi Fai has resigned as the managing director of the Company with effect from 1 October 2003 and remains as an executive director of the Company.

Mr. Tai Kuen's and Mr. Tai Chi Wah's duties and responsibilities for the overall corporate planning and development of the Company will be resumed by Mr. Poon Chi Fai and Ms. Tai Seow Yoke Peng, currently the executive directors of the Company. No new Chairman has been appointed. The Board is of the view that the resignations shall not affect the operations of the Company.

The Board is pleased to announce that the Company has appointed Mr. Leung Shu Yin, William ("**Mr. Leung**") as an independent non-executive director of the Company with effect from 1 October 2003.

Mr. Leung is a certified public accountant, a member of the Hong Kong Securities Institute and a fellow of both the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. Mr. Leung is a practising director of Leung Wan & Co. CPA Limited, a certified public accountants' firm in Hong Kong. Mr. Leung is an independent non-executive director of two other listed companies in Hong Kong and is also actively involved in community service.

The Board would like to take this opportunity to thank Mr. Tai Kuen for his contribution to the Company and welcome Mr. Leung.

The Board also refers to the recent press articles regarding a proposed capital injection of HK\$100 million by a PRC-based developer into the Company for the construction of the two unfinished projects and the additional charges regarding conspiracy to defraud laid against Mr. Tai Chi Wah and Mr. Lim Hau Chun ("**Articles**"). The Board wishes to confirm that:-

- (i) the Board is not aware of the source of the information contained in the Articles;
- (ii) the Company is in negotiation with two individuals regarding a proposed capital injection into the Company. The negotiation is only at an exploratory stage and no oral or written agreement or memorandum of understanding (whether formal or informal) has been entered into by the Company. Further announcement will be made if there is any further concrete development;
- (iii) no oral or written agreement or memorandum of understanding (whether formal or informal) regarding the potential capital injection as mentioned in (ii) above (which is only at an exploratory stage) has been entered into between the Company and its creditors; and
- (iv) as the Company is not a party to the criminal proceedings against Mr. Tai Chi Wah and Mr. Lim Hau Chun, the Company is not in the position to confirm the accuracy of the statement regarding the proceedings as contained in the Articles.

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
Gold-Face Holdings Limited
Tai Seow Yoke Peng
Executive Director

Hong Kong, 3 October 2003

Please also refer to the published version of this announcement in The Standard dated on 06-10-2003.