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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

FURTHER DELAY IN ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

Reference is made to the Company's announcement dated 30 July 2003 regarding the delay in annual results announcement and despatch of the annual report.

The announcement of the annual results of the Company for the year ended 31 March, 2003 shall be further delayed to on or before 5 March 2004. Accordingly, the annual report of the Company for the year ended 31 March, 2003 to be despatched to its shareholders shall be further delayed to on or before 9 March 2004.

The directors of the Company acknowledge that the delay shall constitute a breach of paragraphs 8(1), 8(2) 11(1) and 11(3) (i) (c) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach.

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.

Reference is made to the Company's announcement dated 30 July 2003 regarding the delay in annual results announcement and despatch of the annual report.

Pursuant to the Listing Agreement, the annual results announcement is required to be published and the annual report despatched to its shareholders on or before 31 July 2003. The directors of the Company announce that there shall be a further delay in the publication of the audited results ("**Annual Results Announcement**") of the Company and its subsidiaries (the "**Group**") for the year ended 31 March, 2003 and the despatch of annual report ("**Annual Report**"). The Annual Results Announcement is expected to be published on or before 5 March 2004 and the Annual Report is expected to be despatched to the shareholders of the Company on or before 9 March 2004.

The auditors of the Company are currently reviewing the financial data of the Group and have requested the Group to provide further information and documents and accordingly, more information and time is required before the auditors can form an opinion on the financial data of the Group. As announced on 31 July 2003, the Commercial Crime Bureau had collected certain documents (including the accounts of certain subsidiaries) from the Company, the Company will continue its effort to request copies of such documents as may be required by the auditors for audit purpose.

The directors of the Company acknowledge that the delay in publishing the Annual Results Announcement and the despatch of the Annual Report shall constitute a breach of paragraphs 8(1), 8(2), 11(1) and 11(3) (i) (c) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach. The postponement contravenes the bye-laws of the Company and the Companies Act 1981 of Bermuda. If the 2003 annual general meeting of the Company can be held on or before 31 March 2004, the Company will not be penalized for the delay under the Bermuda law notwithstanding the technical breach of section 71(1) of the Companies Act 1981 of Bermuda.

Each director of the Company is aware of and will comply with Rule A3 of Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have respectively confirmed that they have not dealt in the shares of the Company since 19 May 2003 and have also undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

GOLD-FACE HOLDINGS LIMITED

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, 28 October, 2003

Please also refer to the published version of this announcement in The Standard dated on 29-10-2003.