

GOLD-FACE HOLDINGS LIMITED

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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 396)

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND CLARIFICATION ANNOUNCEMENT

The Board announces that the principal place of business in Hong Kong of the Company has been changed to Unit B, 4th Floor, Hung Cheung Industrial Centre (Phase 1), 12 Tsing Yeung Circuit, Tuen Mun, New Territories, Hong Kong with effect from 28th August 2004.

The Board wishes to clarify a recent press article regarding a writ of summons filed against the Company and certain of its subsidiaries.

Trading in the Company's shares was suspended from 9:30 am on 19 May 2003 and will remain suspended until further notice.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The board of directors (the "Board") of Gold-Face Holdings Limited (the "Company", together with its subsidiaries, the "Group") hereby announces that the principal place of business in Hong Kong of the Company has been changed to Unit B, 4th Floor, Hung Cheung Industrial Centre (Phase 1), 12 Tsing Yeung Circuit, Tuen Mun, New Territories, Hong Kong with effect from 28th August 2004.

NEW WRIT FILED AGAINST THE COMPANY

The Board wishes to clarify a recent press article regarding a writ of summons filed against the Company and certain of its subsidiaries.

On 26th August 2004, a writ (the "Writ") was filed against the Company and certain of its subsidiaries, namely Gold-Face Finance Limited, Gold-Face Enterprises Limited, Magic House Enterprises Limited and Simple Link Investment Limited by Winland Finance Limited (the "Plaintiff"), for:

- (1) payment of a loan and accrued interest of approximately HK\$18,381,283.12 pursuant to an agreement dated 2nd February 2000 as extended by supplemental agreements dated 8th February 2001 and 8th February 2002 respectively;
- (2) delivery of vacant possession of the properties located at
 - (a) Lot Nos. 11, 197, 267, 928, 1554, 1560, 1562, 1565, 1586, 1836, 1853, 1871, 1971, 1974, the remaining portion of Lot No. 2051 and 4200 in Demarcation District No. 116;
 - (b) Lot Nos. 112, 114, 131, 656 and 659 in Demarcation District No. 125;
 - (c) Section B of Lot No. 147, Lot No. 154 and Section B of Lot No. 312 in Demarcation District No. 118;
 - (d) the remaining portion of Sub-Section 2 of Section A of Lot No. 90 in Demarcation District No. 115;
 - (e) Lot No. 3020 in Demarcation District No. 104;
 - (f) Section B of Lot No. 1454 and Lot No. 1459 in Demarcation District No. 121;
 - (g) Lot Nos. 603 and the remaining portion of Lot No. 616 both in Demarcation District No. 379;
 - (h) Lot No. 882 in Demarcation District No. 381;
 - (i) Lot Nos. 1532, 1587 and Section B of Lot No. 1531 all in Demarcation District No. 119; and
 - (j) Lot No. 2 in Demarcation District No. 124 under a written mortgage dated 9th February 2000; and

GOLD-FACE HOLDINGS LIMITED

1-9-2004

GOLD-FACE HOLDINGS LIMITED

- (3) a declaration that the Plaintiff shall be entitled to receive the amounts paid or liable to be paid under various mortgages made between certain owners as mortgagors and Gold-Face Finance Limited as mortgagee of certain properties.

The above properties are held by the Group for future development. The Board is of the view that the Writ does not have any significant financial or operational impact on the Group. The Company is seeking legal advice from its legal advisors on the above proceedings.

Trading in the Company's shares was suspended from 9:30 am on 19 May 2003 and will remain suspended until further notice.

As at the date of the announcement, the Board comprises Ms. Tai Seow Yoke Peng and Mr. Ng Yat Cheung being the executive directors and Mr. Wan Tai Min, Tommy and Leung Shu Yin, William being the independent non-executive directors.

By order of the board of
Gold-Face Holdings Limited
Tai Seow Yoke Peng
Director

Hong Kong, 31 August 2004

Please also refer to the published version of this announcement in China Daily dated 1 September 2004.