



# GOLD-FACE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 396)

## **DELAY IN APPOINTMENT OF THE ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board wishes to announce that the Company will not be able to appoint the independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise on or before 30 September 2004.

According to Rules 3.10 and 3.19 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board of directors (the “**Board**”) of Gold-Face Holdings Limited (the “**Company**”) must have at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise and must have a member of audit committee of the Company who has appropriate professional qualifications or accounting or related financial management expertise by 30 September 2004.

The Board has identified a potential candidate for the position but the Board is still in the process of finalizing the appointment terms with the potential candidate. It is unlikely that the appointment can be made on or before 30 September 2004 and therefore, the Company will not be able to meet the requirements set out in Rules 3.10 and 3.19 of the Listing Rules on 30 September 2004. The Board will use its best endeavours to effect the appointment as soon as possible.

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

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

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

Hong Kong, 30 September 2004

Please also refer to the published version of this announcement in China Daily dated 4 October 2004.