

# Gold-Face Holdings Limited

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## GOLD-FACE HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock code: 396)

### PROGRESS OF WINDING-UP PETITIONS

Reference is made to the Company's announcements dated 24 December 2003 and 17 May 2004 respectively regarding the winding-up petitions against the Company and True Gold.

A separate winding up petition was filed against the Company by China Overseas Building Construction Limited on 3 September 2004.

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 announcements of Gold-Face Holdings Limited (the **"Company"**) dated 24 December 2003 and 17 May 2004. On 17 December 2003, two winding up petitions (the **"Petitions"**) were filed against the Company and True Gold Investments Limited, a wholly-owned subsidiary of the Company (**"True Gold"**) by Wing Tung Yick Investment Company Limited and Crestsale Limited (the **"Petitioners"**).

On 3 September 2004, a separate winding up petition (the **"New Petition"**) was filed against the Company by China Overseas Building Construction Limited in connection with two judgments of the High Court of the Hong Kong Special Administrative Region (the **"High Court"**) obtained by China Overseas Building Construction Limited against the Company and others for the sum of approximately HK\$72 million.

At the substantive hearing of the Petitions held on 16 and 17 November 2004, the Judge of the High Court reserved his judgment. Further announcement will be made when the judgment is delivered or if there is any development in relation to the Petitions.

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The hearing of the New Petition was adjourned by consent of the parties thereto to the first Monday after the delivery of judgment by the High Court in the Petitions. Further announcement will be made if there is any development in relation to the New Petition.

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**  
**Tai Seow Yoke Peng**  
*Director*

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

Hong Kong, 3 December 2004

Please also refer to the published version of this announcement in China Daily dated 6 December 2004.