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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0396)

FURTHER DELAY IN THE PUBLICATION OF THE INTERIM RESULTS AND THE DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

FURTHER DELAY IN THE PUBLICATION OF THE ANNUAL RESULTS AND THE DESPATCH OF THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2004

AND

DELAY IN THE PUBLICATION OF THE INTERIM RESULTS AND THE DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004

Reference is made to the Company's announcements dated 24 December 2003, 17 May 2004 and 18 October 2004 respectively regarding (inter alia) the delay in the publication of the results announcements and the delay in the despatch of the annual reports and the interim reports.

The directors of the Company announce that there will be a further delay in the publication of the results announcements and the despatch of the reports for the six months ended 30 September 2003 and the year ended 31 March 2004. The Directors further announce that there will be a delay in the publication of the interim results announcement and the despatch of the interim report for the six months ended 30 September 2004.

It is expected that (i) the review and audit work on the accounts for the six months ended 30 September 2003, the year ended 31 March 2004 and six months ended 30 September 2004 will be completed before 31 March 2005; (ii) the results announcements will be published before 30 April 2005; and (iii) the reports will be despatched before 31 May 2005.

Further announcement will be made when the timetable in respect of the publication of the results announcements and the despatch of the reports can be ascertained.

The directors of the Company acknowledge that the delay constitutes a breach of Rules 13.46(2)(a), 13.46(2)(b), 13.48(1), 13.49(1) and 13.49(6) of the Listing Rules and that the Stock Exchange 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 announcements of Gold-Face Holdings Limited ("**Company**") dated 24 December 2003, 17 May 2004 and 18 October 2004 respectively regarding the delay in the publication of the annual and interim results announcements and the delay in the despatch of the annual and interim reports.

Pursuant to Rules 13.46(2)(a), 13.48(1), 13.49(1) and 13.49(6) of the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), an issuer is required to publish in newspapers its annual results and despatch its annual report to its shareholders not later than four months after the date upon which the financial period ended and to publish in newspapers its interim results and despatch its interim report for the first six months of the financial year to its shareholders not later than three months after the end of that six-month period. Accordingly,

- (i) the announcement of the results ("**2003 Interim Results Announcement**") and the interim report of the Group for the six months ended 30 September 2003 ("**2003 Interim Report**") are required to be published and despatched on or before 31 December 2003;
- (ii) the announcement of the audited results ("**2004 Annual Results Announcement**") and the annual report of the Group ("**2004 Annual Report**") for the year ended 31 March 2004 are required to be published and despatched on or before 31 July 2004; and

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(iii) the announcement of the results (“**2004 Interim Results Announcement**”) and the interim report of the Group for the six months ended 30 September 2004 (“**2004 Interim Report**”) are required to be published and despatched on or before 31 December 2004.

The auditors of the Company are still in the process of reviewing the financial data of the Group and more time is required before the auditors can form an opinion on the financial data of the Group.

It is expected that (i) the review and audit work on the accounts for the six months ended 30 September 2003, the year ended 31 March 2004 and six months ended 30 September 2004 will be completed before 31 March 2005; (ii) the results announcements will be published before 30 April 2005; and (iii) the reports will be despatched before 31 May 2005.

Further announcement will be made by the Company when the timetable in respect of the publication of the 2003 Interim Results Announcement, the 2004 Annual Results Announcement and the 2004 Interim Results Announcement and the despatch of the 2003 Interim Report, the 2004 Annual Report and the 2004 Interim Report can be ascertained.

The Directors acknowledge that the delay constitutes a breach of Rules 13.46(2)(a), 13.46(2)(b), 13.48(1), 13.49(1) and 13.49(6) of the Listing Rules and that the Stock Exchange reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach. The delay in holding the 2003 and 2004 annual general meetings of the Company contravenes the bye-laws of the Company and the Companies Act 1981 of Bermuda. The Registrar of Companies in Bermuda has granted a sanction to the Company on 29 March 2004 for the late holding of an annual general meeting for the calendar year 2003.

Each director of the Company is aware of and will comply with Rule A3 of Appendix 10 to the Listing Rules.

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 2004 Interim Results Announcement.

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 Independent non-executive directors.

Hong Kong, 6 January 2005

Please also refer to the published version of this announcement in The Standard dated 7 January 2005.