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# GOLD-FACE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 396)

## ANNOUNCEMENT DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for an extension of time to despatch the Circular to 6 May 2005.

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 announcement of the Company dated 6 April 2005 (the "**Announcement**") regarding discloseable transactions (the "**Transactions**") of the Company. Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the circular of the Company (the "**Circular**") regarding the Transactions should be despatched to the shareholders of the Company within 21 days after the publication of the Announcement, which is on or before 27 April 2005. As additional time is required by the Company to translate and bulkprint the Circular, the Company has applied to the Stock Exchange for an extension of time to despatch the Circular to 6 May 2005.

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**  
**Fung Kwok Leung**  
*Company Secretary*

*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, 27 May 2005

Please also refer to the published version of this announcement in China Daily.