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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 396)

DISCLOSEABLE TRANSACTION IN RESPECT OF DISPOSAL OF GOLD-FACE FINANCE LIMITED

The parties to the Restructuring Agreement have mutually agreed to extend the long stop date for the fulfillment of the conditions precedent from 31 May 2005 to 31 August 2005 (or such later date as the parties to the Restructuring Agreement may agree).

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 Company's announcement (the "**Announcement**") and circular dated 6 April 2005 and 6 May 2005 respectively. Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

As some of the conditions precedent of the Restructuring Agreement have not been fulfilled, the parties to the Restructuring Agreement have mutually agreed to extend the long stop date for the fulfillment of the conditions precedent from 31 May 2005 to 31 August 2005 (or such later date as the parties to the Restructuring Agreement may agree).

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, 2 June 2005

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