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GOLD-FACE HOLDINGS LIMITED

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

ANNOUNCEMENT

The receivers were appointed over the Properties held by Continuous Success.

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.

Appointment of Receivers

The Board announces that the Receivers were appointed over the Properties held by Continuous Success on 3 July 2006. The appointment was made by Liu Chong Hing Bank Limited (as agent of a syndicate of the lenders) under the powers contained in the legal charge.

Definition

“Board”	the board of Directors
“Company”	Gold-Face Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Continuous Success”	Continuous Success Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Legal charge”	The legal charge date 9 September 1996 registered at Tai Po New Territories Land Registry by Memorial No. TP502575 on 9 October 1996 and registered at the Companies Registry on 30 May 2006
“Properties”	all that piece or parcel of ground registered in Lots 2,6,7,8,9,11,14,16,24,26,29,31,32,33,54,77RP,78RP,79-88,90,91,93-95,98,99SA,99RP,100,102-105,106SA,106SB,106SC,106RP,110-112,116,123-125,127-129,131-134,138,139,141,142,144-147,150,152-158,163,164,166-168,169SA,169SB,171,173SA and 173SB in Demarcation District 29
“Receivers”	Mr. Edward S Middleton and Mr. Jacky CW Muk of KPMG, who were appointed by Liu Chong Hing Bank Limited (as agent of a syndicate of the lenders) on 3 July 2006

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

By Order of the Board
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, 13 July 2006

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