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GOLD-FACE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 396)

**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 INTERIM RESULTS AND
THE DESPATCH OF INTERIM REPORT FOR
THE SIX MONTHS ENDED 30 SEPTEMBER 2004**

**FURTHER DELAY IN THE PUBLICATION OF THE INTERIM RESULTS AND
THE DESPATCH OF INTERIM REPORT FOR
THE SIX MONTHS ENDED 30 SEPTEMBER 2005**

AND

**DELAY IN THE PUBLICATION OF THE ANNUAL RESULTS AND
THE DESPATCH OF THE ANNUAL REPORT FOR
THE YEAR ENDED 31 MARCH 2006**

Reference is made to the announcements of the Company dated 24 December 2003, 17 May 2004 and 18 October 2004, 5 January 2005 and 7 January 2005 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.

DELAY IN THE PUBLICATION OF THE ANNUAL AND INTERIM RESULTS AND DESPATCH OF THE ANNUAL AND INTERIM REPORTS

Pursuant to Rules 13.46(2)(a), 13.46(2)(b), 13.48(1), 13.49(1) and 13.49(6) of the Listing Rules, 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 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;

- (iii) the announcement of the results (“**2005 Interim Results Announcement**”) and the interim report of the Group for the six months ended 30 September 2005 (“**2005 Interim Report**”) are required to be published and despatched on or before 31 December 2005;
- (iv) the announcement of the audited results (“**Annual Results Announcement**”) and the annual report of the Group (“**Annual Report**”) for the year ended 31 March 2006 are required to be published and despatched on or before 31 July 2006; and

The auditors of the Company are in the process of their audit for the year ended 31 March 2006 the auditors expected that their audit would be completed by September 2006.

The Company expected that the publication of (i) to (iv) above would be made by September 2006 and that the relevant reports be despatched before October 2006.

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.

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, 22 August 2006

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