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GOLD-FACE HOLDINGS LIMITED

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND RESIGNATION OF MEMBERS OF AUDIT COMMITTEE

The Company announces that Mr. Wan Tai Min, Tommy, and Mr. Leung Shu Yin, William resigned as independent non-executive directors and audit committee members of the Company with effective from 16 September 2006.

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.

RESIGNATIONS

Mr. Wan Tai Min, Tommy, and Mr. Leung Shu Yin, William resigned as independent non-executive directors and audit committee members of the Company with effective from 16 September 2006. Mr. Wan and Mr. Leung resigned due to their personal reasons and the Company is not aware of any matters relating to the resignation of the independent non-executive directors and audit committee members need to be brought to the attention of the shareholders of the Company. Both Mr. Wan and Mr. Leung confirmed that there are no disagreement with the Board of the Company.

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
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, 14 September 2006

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