

GOLD-FACE HOLDINGS LIMITED

Directors' interests in securities

As at 30th September, 2000, the interests of the directors and their associates in the share capital of the Company and its associated corporation as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance of Hong Kong ("SDI Ordinance") and in the warrants of the Company were as follows:

The Company

Name of director	*Shares/ Warrants	Number of shares and warrants held				Other interests
		Personal interests	Family interests	Corporate interests		
Mr. Tai Kuen, S.B.S., J.P.	S	1,518,000	-	-	-	
	W	139,533	-	-	-	
Mr. Tai Chi Wah (Notes i & ii)	S	4,030,000	-	397,231,556	-	
	W	313,444	-	19,057,375	-	
Mr. Poon Chi Fai, J.P.	S	120,000	-	-	-	
	W	11,030	-	-	-	
Mr. Tai Yiu Wah, Robert	S	454,000	-	-	-	
	W	41,730	-	-	-	
Madam Tai Seow Yoke Peng (Notes i & iii)	S	1,490,000	323,581,556	-	-	
	W	136,959	13,119,395	-	-	
Mr. Charles Arthur Alan Nicol, O.B.E., A.M.N.	S	160,000	-	-	-	
	W	-	-	-	-	
Mr. Wan Tai Min, Tommy	S	120,000	-	-	-	
	W	11,030	-	-	-	
Mr. Wong Po Lung, John	S	310,000	-	-	-	
	W	28,494	-	-	-	
Mr. Liu Chun Ning, Wilfred	S	-	-	-	-	
	W	-	-	-	-	

* S - shares of HK\$0.10 each

W - 2001 warrants

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Notes:

- (i) 244,307,556 shares and 6,874,777 "2001 warrants" are held through Questrole Profits Limited ("Questrole Profits"), a company incorporated in the British Virgin Islands. Questrole Profits is beneficially owned by a discretionary trust, the discretionary objects of which include Mr. Tai Chi Wah and the spouse of Madam Tai Seow Yoke Peng and their respective family members.
- (ii) 152,924,000 shares and 12,182,598 "2001 warrants" are held through Propertyline Properties Limited ("Propertyline"), a company incorporated in the British Virgin Islands. Propertyline is beneficially owned by a discretionary trust, the discretionary objects of which include Mr. Tai Chi Wah and his family members.
- (iii) 79,274,000 shares and 6,244,618 "2001 warrants" are held by Oodless Investment Limited, a company incorporated in Hong Kong and beneficially owned by the spouse of Madam Tai Seow Yoke Peng as to 99.99% and by her as to 0.01%.

Other than as disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Company or its subsidiaries, none of the directors or chief executives, or their associates, had any interest in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

Substantial shareholders

As at 30th September, 2000, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of the directors and the chief executives, the Company has been notified of the following shareholder with an interest representing 10% or more of the Company's issued share capital:

Name of Shareholder	Number of shares
Value Consultants Limited	131,697,600

Purchase, sale or redemption of the company's listed securities

During the six months ended 30th September, 2000, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

Month/Year	Number of shares	Price per share		Aggregate Price HK\$
		Highest HK\$	Lowest HK\$	
September 2000	2,920,000	0.86	0.84	2,486,400

The above shares were cancelled upon repurchases and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on repurchases was charged against share premium. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to capital redemption reserve.

Code of Best practice

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30th September, 2000, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Audit committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th September, 2000.