

Gold-Face Holdings Limited

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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DELAY IN ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2003

The announcement of the annual results of Gold-Face Holdings Limited for the year ended 31 March, 2003 shall be delayed to on or before 20 November, 2003. Accordingly, the annual report of the Company for the year ended 31 March, 2003 to be despatched to its shareholders shall be delayed to on or before 25 November, 2003.

As the Commercial Crime Bureau had collected certain documents from the Company, the Company has not been able to complete the audit in time in the absence of such documents. The directors of the Company acknowledge that the delay shall constitute a breach of paragraphs 8(1), 8(2) 11(1) and 11(3) (i) (c) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach.

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.

Pursuant to the Listing Agreement, the Annual Results Announcement is required to be published and the Annual Report despatched to its shareholders on or before 31 July 2003. The directors of the Company announce that there shall be a delay in the publication of the audited results ("**Annual Results Announcement**") of the Company and its subsidiaries (the "**Group**") for the year ended 31 March, 2003 and the despatch of annual report ("**Annual Report**"). The Annual Results Announcement is expected to be published on or before 20 November, 2003 and the Annual Report is expected to be despatched to the shareholders of the Company on or before 25 November, 2003.

The delay is mainly due to circumstances outside the control of the management. As announced on 26 May, 2003, the Commercial Crime Bureau had collected certain documents (including the accounts of certain subsidiaries) from the Company, the Company has not been able to finalise its management accounts or complete the audit in time in the absence of such documents. Based on the latest management accounts of the Group, the turnover of these subsidiaries represent approximately 56 % of the total turnover of the Group. The directors of the Company will contact the Commercial Crime Bureau and request copies of such documents for audit purpose and shall use its best endeavours to ensure that the Annual Results Announcement and the Annual Report will be published and despatched as soon as possible and no later than 20 November 2003 and 25 November 2003 respectively.

The directors of the Company acknowledge that the delay in publishing the Annual Results Announcement and the despatch of the Annual Report shall constitute a breach of paragraphs 8(1), 8(2), 11(1) and 11(3) (i) (c) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach. The postponement does not contravene the bye-laws of the Company or the Companies Act 1981 of Bermuda so long as the Company is able to give at least 21 clear days' notice before the annual general meeting and the annual general meeting is held on or before 17 December 2003.

Each director of the Company is aware of and will comply with Rule A3 of Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have respectively confirmed that they have not dealt in the shares of the Company since 19 May 2003 and have also undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

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
Poon Chi Fai
Managing Director

Hong Kong, 30 July, 2003

Please also refer to the published version of this announcement in The Standard dated on 31-07-2003.

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31-07-2003