

GOLD-FACE HOLDINGS LIMITED

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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board remains committed to resolve the problems in respect of completion of the Aegean (愛琴灣) and the Villa Pinada (茵翠豪庭) projects.

The Board also announces that Mr. Tai Chi Wah, a director of the Company, and Mr. Lim Hau Chun, a director of most of the subsidiaries of the Group, have been detained by the Commercial Crime Bureau for investigation since 28 May 2003 and no charge has been laid against Mr. Tai and Mr. Lim.

At the request of the Company, trading in the Company's shares was suspended from 9:30 am on 19th May, 2003 and will remain suspended until further notice.

Reference is made to the announcements of the Company dated 21st May 2003 and 26th May 2003 (the "**Announcements**"). Unless the context requires otherwise, terms defined in the Announcements shall have the same meanings in this announcement.

The Board remains committed to resolve the problems in respect of completion of the Aegean (愛琴灣) and the Villa Pinada (茵翠豪庭) projects. As disclosed in the announcement dated 26th May 2003, the Company is in the negotiations with a person not connected with the Company and its associates (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) for a loan facility. (the "**Proposal**"). The Board expects that the Proposal would be finalized shortly. Further announcement will be made if there is any further development of the above and/or new development.

The Board also announces that Mr. Tai Chi Wah, a director of the Company, and Mr. Lim Hau Chun, a director of most of the subsidiaries of the Group, have been detained by the Commercial Crime Bureau for investigation since 28 May 2003 and no charge has been laid against Mr. Tai and Mr. Lim. The Company currently has 5 directors (including one independent non-executive director) and the Board does not anticipate any material adverse impact on the Company's operations as a result of the detention of Mr. Tai and/or Mr. Lim.

At the request of the Company, trading in the Company's shares was suspended from 9:30 am on 19th May, 2003 and will remain suspended until further notice.

By Order of the Board of
GOLD-FACE HOLDINGS LIMITED
Poon Chi Fai
Director

Hong Kong, 29 May, 2003

Please also refer to the published version of this announcement in The Standard dated on 30-5-2003.