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GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 396)

ANNOUNCEMENT

The Company announces that with effective from 9:30 a.m. on 20 September 2006, the listing of the shares of the Company will be cancelled in accordance with the Delisting Procedures.

The Exchange is of the view that by the end of the Deadline mentioned below, the Company has failed to provide a viable proposal for resumption.

The Company is seeking legal advices on the possible actions against the Exchange's ruling for the Company's resumption proposal. Further, the Company considered the proposal viable and delisting of the Company's shares would not be beneficial to the creditors and shareholders of the Company.

The Board of Directors (the "Board") of Gold-Face Holdings Limited (the "Company") announces that with effective from 9:30 a.m. on 20 September 2006, the listing of the shares of the Company on the Stock Exchange of Hong Kong Limited (the "Exchange") will be cancelled in accordance with the Delisting Procedures stipulated in Practice Note 17 to the Listing Rules (the "Delisting Procedures"). Practice Note 17 to the Listing Rules formalizes the procedures to be adopted to delist long-suspended companies.

At the request of the Company, trading in the Company's shares was suspended from 9:30 a.m. since 19 May 2003.

The Company was put into third stage of the Delisting Procedures on 4 August 2004. Pursuant to the Delisting Procedures, at the end of the third stage, which in the case of the Company was 3 February 2005 (the "Deadline"), where no viable proposals have been received for resumption, the listing of the Company's share will be cancelled.

Before the deadline the Company had submitted a resumption proposal to the Exchange. However, the Exchange is of the view that the proposal is not viable. The Exchange is of the view that by the end of the deadline, the Company has failed to provide a viable proposal for resumption.

The Company, on the contrary, holds the view that the submitted proposal is viable and is beneficial to both creditors and shareholders of the Company and will enable the survival and continuous operation of the Company. Currently, the Company is seeking legal advices on the possible actions against the Exchange's ruling.

The Exchange has notified the Company that it will issue an announcement in relation to this matter and reminded the Company of its obligation under paragraph 3.1 of Practice Note 17 to issue an announcement informing the public of the cancellation of the listing of shares of the Company on the same day as the Exchange's announcement refers to above.

The Company also advises shareholders of the Company who have any queries about the implication of the delisting to obtain appropriate professional advice.

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.

Hong Kong, 19th September 2006

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