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GOLD-FACE HOLDINGS LIMITED

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

CHANGE OF AUDITORS

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DTT resigned as auditors of the Company for the year ended 31 March 2004 and thereafter with effect from 15 March 2006.

The Board will propose to Shareholders at the SGM the appointment of LTC as the new auditors of the Company to fill the vacancy arising from DTT's resignation until the conclusion of the next annual general meeting of the Company.

A circular containing the notice of the SGM and details of DTT's resignation and the proposed appointment of LTC as the new auditors will be sent to the Shareholders as soon as reasonably practicable.

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.

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DTT indicated that they would be unable to meet the Company's deadline for the 2004 audit report due to the facts that they do not have sufficient resources until May 2006 and that certain information they required is outstanding. The Board resolved to propose to the Shareholders the appointment of LTC as the new auditors of the Company.

The Board and DTT confirms that, apart from the disclosure made in this announcement, there are no other circumstances in respect of the proposed change of auditors which it considers should be brought to the attention of the Shareholders or creditors of the Company.

A circular containing the notice of the SGM and details of DTT's resignation and the proposed appointment of LTC as the new auditors will be sent to the Shareholders as soon as reasonably practicable.

DEFINITIONS

“Board”	the board of Directors
“Company”	Gold-Face Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“DTT”	Messrs. Deloitte Touche Tohmatsu
“LTC”	Messrs. Li, Tang, Chen &Co. Certified Public Accountants (Practising)
“SGM”	The special general meeting of the Company to be convened for the purpose of appointing LTC as the new auditors of the Company

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, 17 March 2006

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