
IMPORTANT

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Gold-Face Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 396)

CHANGE OF AUDITORS AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting of Gold-face Holdings Limited to be held at VIP Room, Golden Restaurant, Macau Jockey Club, 1/F, East Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 30 June 2006 at 11:30 a.m. to approve the matter referred to in this circular is set out on page 5 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any case not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

16 June 2006

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 17 March 2006 in respect of the resignation.
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Gold-Face Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“DTT”	Deloitte Touche Tohmatsu
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	14 June, 2006, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LTC”	Li, Tang, Chen & Co. Certified Public Accountants (Practicing)
“Resignation”	The resignation of DTT as auditors of the Company effective 15 March 2006.
“SFO”	Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong)
“SGM”	The special general meeting of the Company to be held at VIP Room, Golden Restaurant, Macau Jockey Club, 1/F, East Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 30 June 2006 at 11:30 a.m., the notice of which is set out in this circular
“Shareholder(s)”	the holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 396)

Executive Directors:

Ms. Tai Seow Yoke Peng

Mr. Ng Yat Cheung, J.P.

Independent Non-executive Directors:

Mr. Wan Tai Min, Tommy

Mr. Leung Shu Yin, William

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

Unit B, 4/F

Hung Cheong Industrial Centre (Phase 1)

12 Tsing Fat Circuit

Tuen Mun, New Territories

Hong Kong

16 June 2006

To the Shareholders

Dear Sir and Madam,

CHANGE OF AUDITORS AND NOTICE OF SGM

INTRODUCTION

On 17 March 2006, the Board announced that DTT had resigned as auditors of the Company with effect from 15 March 2006.

The Board has resolved to propose to Shareholders 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.

As DTT has indicated that they would be unable to meet the Company's deadline for the 2004 audit report due to a lack of sufficient resources and certain outstanding information, the Board proposed the appointment of LTC as the new auditors of the Company.

LTC has confirmed with the Company that they will consider alternative procedures, such as third party confirmations, to deal with the insufficiency of audit evidence.

LETTER FROM THE BOARD

After discussions with LTC regarding the status of the supporting documentation for the audit work and having taken into account LTC's time frame for completing the audit, the Board currently anticipates the publication of the 2004 and 2005 annual results of the Company to be delayed to shortly after the formal appointment of LTC as auditors of the Company. The Company has confirmed with LTC that, as at the Latest Practicable Date, the audit work is on schedule.

The delay in publication of the 2004 & 2005 annual results constitutes a breach of Rules 13.46(2)(a) and 13.49(1) of the Listing Rules. The Stock Exchange reserves the right to take appropriate action against the Company and, or, its Directors in respect of such breach. However, such delay will not result in a breach of the bye-laws of the Company or the applicable laws of Bermuda.

The Board confirms that, apart from the disclosure made in this circular and the 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.

SGM

Pursuant to bye-law 157 of the Company's bye-laws, a special general meeting has to be convened as soon as practicable to fill the vacancy arising upon DTT's resignation.

A notice convening the SGM is set out on page 5 of this circular. An ordinary resolution will be proposed at the SGM to approve the appointment of LTC as auditors of the Company. A form of proxy for use at the SGM is enclosed. Whether or not Shareholders are able to attend the meeting, they requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any case not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.

PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL

Pursuant to bye-law 66 of the Company's bye-laws, a resolution put to the vote of any general meeting shall be decided on a show of hands unless a poll is demanded by the Chairman of the meeting (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) or:

- (i) by at least three Shareholders present in person or by duly authorized in the case of a Shareholder being a corporation or by proxy for the time being entitled to vote at the meeting;
- (ii) by any Shareholder or Shareholders present in person or by duly authorized in the case of a Shareholder being a corporation or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iii) by any Shareholder or Shareholders present in person or by duly authorized in the case of a Shareholder being a corporation or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

RECOMMENDATION

The Board considers the appointment of LTC as the auditors of the Company to be in the interest of the Company and Shareholders as a whole, and accordingly recommends Shareholders to vote in favor of the ordinary resolution to approve the appointment of LTC as auditors of the Company at the SGM.

Yours faithfully,
For and on behalf of the Board of
GOLD-FACE HOLDINGS LIMITED
Mr. Ng Yat Cheung, J.P.
Director

NOTICE OF SPECIAL GENERAL MEETING



GOLD-FACE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 396)

NOTICE IS HEREBY GIVEN that a special general meeting of Gold-Face Holdings Limited (“the Company”) will be held at VIP Room, Golden Restaurant, Macau Jockey Club, 1/F, East Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 30 June 2006 at 11:30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** Li, Tang, Chen & Co. Certified Public Accountants (Practicing), be and are hereby appointed as the auditors of the Company to fill the vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, to hold office with immediate effect until the conclusion of the next annual general meeting of the Company and the board of directors of the Company is hereby authorized to fix their remuneration.”

By Order of the Board
Fung Kwok Leung
Company Secretary

Hong Kong, 16 June, 2006

Principal place of business in Hong Kong:

Unit B, 4/F

Hung Cheong Industrial Centre (Phase 1)

12 Tsing Fat Circuit

Tuen Mun, New Territories

Hong Kong