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G.A. HOLDINGS LIMITED

G.A. 控股有限公司

*(incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong under the trading name of
German Automobiles International Limited)*

PROPOSED CHANGE OF AUDITORS

The Board of Directors of G.A. Holdings Limited (the “Company”) wishes to announce that at the Company’s forthcoming annual general meeting, Messrs Moores Rowland Chartered Accountants, Certified Public Accountants (“Moores Rowland”) will be proposed to be appointed to the office of auditors of the Company in place of the Company’s present auditors, Messrs Arthur Andersen & Co (“AA”). AA have confirmed in their clearance letter that there were no circumstances connected with their resignation which they considered should be brought to the attention of the shareholders or creditors of the Company.

The reason for the change of auditors is that following the combining of the practice of AA with Messrs PricewaterhouseCoopers, AA will not seek re-appointment and Moores Rowland will be proposed to succeed them.

By order of the Board
G.A. Holdings Limited
Loh Kim Her
Managing Director

Hong Kong, 3rd October, 2002

This announcement, for which the directors of G.A. Holdings Limited (“the Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to G.A. Holdings Limited. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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