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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)*

RESULT OF THE ANNUAL GENERAL MEETING

Reference is made to the announcement of G.A. Holdings Limited (the “Company”) dated 3rd October, 2002 in relation to the proposed change of auditors of the Company.

The Board of Directors of the Company is pleased to announce that an ordinary resolution was duly passed at the Annual General Meeting of the Company held on 18th November, 2002 approving the appointment of Messrs. Moores Rowland Chartered Accountants, Certified Public Accountants as Auditors of the Company in place of Messrs. Arthur Andersen & Co to hold office until conclusion of the forthcoming annual general meeting.

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

Hong Kong, 18th November, 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 enquiries, 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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