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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)*

Stock Code: 8126

**ANNOUNCEMENT
CHANGE OF AUDITORS**

CHANGE OF AUDITORS

Reference is made to the notice of extraordinary general meeting of G.A. Holdings Limited (the “Company”) dated 19 July 2004, the board of directors (the “Board”) of the Company has been informed on 16 June 2004, its existing auditors, Messrs. Moores Rowland Mazars, Chartered Accountants, Certified Public Accountants (“Moores Rowland Mazars”) having considered the low fee of this audit engagement in the peak season, have decided not to seek for re-appointment at the Company’s annual general meeting held on 19 July 2004. There is no disagreement between Moores Rowland Mazars and the Board and there is no impact as to the financial reporting obligation of the Group. The Company has accepted the retirement of Moores Rowland Mazars as its auditors and Moores Rowland Mazars have not commenced the audit work for the year ending 31 December 2004. Moores Rowland Mazars also confirmed that there is no other matters that should be brought to the attention of shareholders. The Board now wishes to appoint Messrs. Grant Thornton, Certified Public Accountants as its new auditors instead.

In accordance with the articles of association of the Company, the appointment of the new auditors will require the approval by the shareholders of the Company at an extraordinary general meeting. Accordingly, an extraordinary general meeting will be held at Unit 1206, 12/F, 9 Queen’s Road Central, Hong Kong on 10 August 2004 at 11:00 a.m. to approve the ordinary resolution in relation to the appointment of the new auditors.

The Directors as at the date of this announcement are:

Executive Directors

Mr. Chan Hing Ka Anthony (*Chairman and Managing Director*)

Mr. Loh Nee Peng

Mr. Xu Ming

Independent non-executive Directors

Mr. Yin Bin

Mr. Lee Kwok Yung

Mr. Zhang Lei

By order of the Board

G.A. Holdings Limited

Chan Hing Ka Anthony

Chairman and Managing Director

Hong Kong, 27 July 2004

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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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