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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)*

APPOINTMENT OF AN ADDITIONAL DIRECTOR

The Board is pleased to announce that Mr. Xu Ming has been appointed as an executive Director with effect from 23 October 2003.

The Board is also pleased to announce that Mr. Chan Hing Ka Anthony has been appointed as the managing director on 23 October 2003 and Mr. Loh Kim Her, the existing managing director, has resigned from the position of managing director on 23 October 2003 but continues to be an executive Director.

The board (the “Board”) of directors (the “Directors”) of G.A. Holdings Limited (the “Company”) is pleased to announce that Mr. Xu Ming has been appointed as an executive Director with effect from 23 October 2003.

Mr. Xu Ming, aged 32, has been an entrepreneur since 1992, Mr. Xu is the founder, the chairman of the board and the Chief Executive Officer of Dalian Shide Group Co., Ltd, a private company mainly engaged in the production of chemical building materials in the PRC. In addition, he is now managing a wide spectrum of other businesses including petrochemical products, sports, insurance and finance, etc.. He also serves as the chairman of the board of Dalian Shide Football Club Co., Ltd. and the vice chairman of the board of Dalian City Commercial Bank.

The Board is also pleased to announce that Mr. Chan Hing Ka Anthony, an executive Director, has been appointed as the managing director on 23 October 2003 and Mr. Loh Kim Her, the existing managing director, has resigned from the position of the managing director on 23 October 2003 but continues to be an executive Director.

By Order of the Board
G.A. Holdings Limited
Chan Hing Ka Anthony
Managing Director

Hong Kong 23 October 2003

This announcement, for which the Directors collectively and individually accept all responsibility, includes particulars given in compliance with the GEM Listing Rules of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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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