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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)*

**RESIGNATION OF NON-EXECUTIVE DIRECTOR
AND CHANGE OF CHAIRMAN**

The board (the “Board”) of directors (the “Directors”) of G.A. Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) announces that Mr. Goh Chee Wee will resign from the position of non-executive Director and Chairman of the Company effective from 24 February 2004. This resignation is due to his resignation of director from Comfort Group Limited (“CGL”). Mr. Chan Hing Ka Anthony, an existing executive Director, will be appointed as the Chairman of the Company. As mentioned in the prospectus issued by the Company dated 10 June 2002, Mr. Goh Chee Wee was the group managing director and chief executive officer of CGL, a company listed on the Stock Exchange of Singapore. CGL owns Comfort (China) Pte Ltd. which is a substantial shareholder of the Company. Since Mr. Goh Chee Wee was no longer the director of CGL, he resigned from the position of non-executive Director and Chairman of the Company. As at the date of this announcement, the Board has not been informed by CGL that there will be a replacement made by CGL. The Board and Mr. Goh Chee Wee are not aware of any personal obligations (including personal guarantees) that Mr. Goh Chee Wee has towards the Group and that may be affected as a result of his resignation. Also, the Board and Mr. Goh Chee Wee are not aware of any circumstances which should be brought to the attention of the Stock Exchange and/or the shareholders of the Company as a result of Mr. Goh Chee Wee’s resignation.

The Board would like to take this opportunity to thank Mr. Goh Chee Wee for his contribution to the Group and believes that his resignation will not have any material adverse effect on the operation and business of the Group.

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

Hong Kong, 24 February 2004

This announcement, for which the directors of the Company 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 of Hong Kong Limited (“GEM Listing Rules”) 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.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the day of its posting.