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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

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues and continuing listing obligation which have become effective on 31 March 2004, the Board proposes to amend the Articles of Association.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the EGM. This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. A circular containing further details of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as practicable.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues and continuing listing obligation which have become effective on 31 March 2004 subject to certain transitional arrangements, the Board proposes to the shareholders of the Company for approval of certain amendments to the Articles of Association including, inter alia, the following provisions:

- (1) The definition of “associates” in the original Article 2 is proposed to be amended to reflect the new definition of the GEM Listing Rules;
- (2) a new Article 76 (2) be inserted to the Articles of Association to provide that where any Member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted;
- (3) the original Article 88 be amended to provide that the minimum seven-days period for lodgment by Members of the notice to nominate a director shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting; and

- (4) the original Article 103 be amended to provide that Directors shall abstain from voting at the board meeting on any matter in which any of their associates has a material interest and are not to be counted towards the quorum of the relevant board meeting.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of special resolution at the EGM. A circular containing, among other things, particulars of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

“Articles of Association”	the existing articles of association of the Company adopted on 5 June 2002
“Board”	the board of directors of the Company
“Company”	G.A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on GEM
“EGM”	the extraordinary general meeting of the Company to be held at Unit 1206, 12th Floor, 9 Queen’s Road Central, Hong Kong on 19 July 2004 at 11:05 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day)
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Member(s)”	duly registered holder(s) from time to time of the shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

The Directors as at the date of this announcement are:

Executive Directors

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

Mr. Loh Kim Her

Mr. Loh Nee Peng

Mr. Xu Ming

Independent non-executive Directors

Ms. Lam So Ying

Mr. Lee Kwok Yung

By order of the Board

G.A. Holdings Limited

Chan Hing Ka Anthony

Chairman and Managing Director

Hong Kong, 24 June 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.